Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.24	\$75.54	2.97%	3.05%	6.00%	6.00%	5.00%	5.67%	8.04%	8.72%	9.05%
Alliant Energy Corporation	LNT	\$1.34	\$43.19	3.10%	3.19%	5.50%	5.75%	6.50%	5.92%	8.69%	9.11%	9.70%
Ameren Corporation	AEE	\$1.90	\$64.47	2.95%	3.05%	6.50%	6.90%	7.50%	6.97%	9.54%	10.02%	10.56%
American Electric Power Company, Inc.	AEP	\$2.48	\$71.74	3.46%	3.55%	5.60%	5.59%	4.50%	5.23%	8.03%	8.78%	9.15%
Avangrid, Inc.	AGR	\$1.76	\$48.46	3.63%	3.82%	9.10%	9.50%	13.00%	10.53%	12.90%	14.36%	16.87%
Black Hills Corporation	BKH	\$1.90	\$59.07	3.22%	3.30%	4.50%	4.32%	6.50%	5.11%	7.61%	8.41%	9.82%
CMS Energy Corporation	CMS	\$1.43	\$49.58	2.88%	2.98%	6.20%	6.97%	7.00%	6.72%	9.17%	9.70%	9.99%
DTE Energy Company	DTE	\$3.53	\$110.97	3.18%	3.28%	5.30%	5.49%	7.50%	6.10%	8.57%	9.37%	10.80%
Duke Energy Corporation	DUK	\$3.71	\$80.90	4.59%	4.69%	4.60%	4.13%	5.50%	4.74%	8.81%	9.44%	10.21%
El Paso Electric	EE	\$1.44	\$59.64	2.41%	2.47%	4.70%	4.70%	4.50%	4.63%	6.97%	7.10%	7.17%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$35.51	3.49%	3.59%	6.70%	6.65%	3.50%	5.62%	7.05%	9.21%	10.31%
IDACORP, Inc.	IDA	\$2.36	\$99.01	2.38%	2.42%	2.80%	3.40%	3.00%	3.07%	5.22%	5.49%	5.82%
NextEra Energy, Inc.	NEE	\$4.44	\$170.56	2.60%	2.72%	8.40%	9.44%	9.00%	8.95%	11.11%	11.67%	12.17%
NorthWestern Corporation	NWE	\$2.20	\$59.53	3.70%	3.75%	2.30%	2.45%	3.50%	2.75%	6.04%	6.50%	7.26%
OGE Energy Corp.	OGE	\$1.46	\$36.80	3.97%	4.08%	5.20%	5.30%	6.00%	5.50%	9.27%	9.58%	10.09%
Otter Tail Corporation	OTTR	\$1.34	\$47.80	2.80%	2.92%	NA	9.00%	7.50%	8.25%	10.41%	11.17%	11.93%
Pinnacle West Capital Corporation	PNW	\$2.78	\$80.04	3.47%	3.55%	4.50%	3.72%	5.00%	4.41%	7.26%	7.96%	8.56%
PNM Resources, Inc.	PNM	\$1.06	\$39.32	2.70%	2.77%	4.60%	4.45%	7.50%	5.52%	7.21%	8.29%	10.30%
Portland General Electric Company	POR	\$1.45	\$46.13	3.14%	3.21%	3.10%	4.95%	4.00%	4.02%	6.29%	7.22%	8.17%
Southern Company	SO	\$2.40	\$43.82	5.48%	5.56%	4.50%	1.37%	3.00%	2.96%	6.88%	8.51%	10.10%
WEC Energy Group, Inc.	WEC	\$2.21	\$67.80	3.26%	3.34%	4.10%	4.54%	7.00%	5.21%	7.43%	8.56%	10.37%
Xcel Energy Inc.	XEL	\$1.52	\$47.96	3.17%	3.26%	5.80%	5.95%	5.50%	5.75%	8.76%	9.01%	9.21%
Proxy Group Mean				3.30%	3.39%	5.24%	5.48%	6.00%	5.62%	8.24%	9.01%	9.89%
Proxy Group Median				3.18%	3.27%	5.20%	5.40%	5.75%	5.51%	8.04%	8.89%	10.04%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of October 12, 2018

[3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.24	\$76.26	2.94%	3.02%	6.00%	6.00%	5.00%	5.67%	8.01%	8.69%	9.03%
Alliant Energy Corporation	LNT	\$1.34	\$42.54	3.15%	3.24%	5.50%	5.75%	6.50%	5.92%	8.74%	9.16%	9.75%
Ameren Corporation	AEE	\$1.90	\$62.24	3.05%	3.16%	6.50%	6.90%	7.50%	6.97%	9.65%	10.13%	10.67%
American Electric Power Company, Inc.	AEP	\$2.48	\$70.30	3.53%	3.62%	5.60%	5.59%	4.50%	5.23%	8.11%	8.85%	9.23%
Avangrid, Inc.	AGR	\$1.76	\$50.18	3.51%	3.69%	9.10%	9.50%	13.00%	10.53%	12.77%	14.23%	16.74%
Black Hills Corporation	BKH	\$1.90	\$59.75	3.18%	3.26%	4.50%	4.32%	6.50%	5.11%	7.57%	8.37%	9.78%
CMS Energy Corporation	CMS	\$1.43	\$48.10	2.97%	3.07%	6.20%	6.97%	7.00%	6.72%	9.26%	9.80%	10.08%
DTE Energy Company	DTE	\$3.53	\$107.77	3.28%	3.38%	5.30%	5.49%	7.50%	6.10%	8.66%	9.47%	10.90%
Duke Energy Corporation	DUK	\$3.71	\$79.88	4.64%	4.75%	4.60%	4.13%	5.50%	4.74%	8.87%	9.50%	10.27%
El Paso Electric	EE	\$1.44	\$60.19	2.39%	2.45%	4.70%	4.70%	4.50%	4.63%	6.95%	7.08%	7.15%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34.91	3.55%	3.65%	6.70%	6.65%	3.50%	5.62%	7.11%	9.27%	10.37%
IDACORP, Inc.	IDA	\$2.36	\$95.30	2.48%	2.51%	2.80%	3.40%	3.00%	3.07%	5.31%	5.58%	5.92%
NextEra Energy, Inc.	NEE	\$4.44	\$168.69	2.63%	2.75%	8.40%	9.44%	9.00%	8.95%	11.14%	11.70%	12.20%
NorthWestern Corporation	NWE	\$2.20	\$58.57	3.76%	3.81%	2.30%	2.45%	3.50%	2.75%	6.10%	6.56%	7.32%
OGE Energy Corp.	OGE	\$1.46	\$36.07	4.05%	4.16%	5.20%	5.30%	6.00%	5.50%	9.35%	9.66%	10.17%
Otter Tail Corporation	OTTR	\$1.34	\$47.96	2.79%	2.91%	NA	9.00%	7.50%	8.25%	10.40%	11.16%	11.92%
Pinnacle West Capital Corporation	PNW	\$2.78	\$79.81	3.48%	3.56%	4.50%	3.72%	5.00%	4.41%	7.27%	7.97%	8.57%
PNM Resources, Inc.	PNM	\$1.06	\$38.86	2.73%	2.80%	4.60%	4.45%	7.50%	5.52%	7.24%	8.32%	10.33%
Portland General Electric Company	POR	\$1.45	\$44.81	3.24%	3.30%	3.10%	4.95%	4.00%	4.02%	6.39%	7.32%	8.27%
Southern Company	SO	\$2.40	\$45.57	5.27%	5.34%	4.50%	1.37%	3.00%	2.96%	6.67%	8.30%	9.89%
WEC Energy Group, Inc.	WEC	\$2.21	\$65.81	3.36%	3.45%	4.10%	4.54%	7.00%	5.21%	7.53%	8.66%	10.48%
Xcel Energy Inc.	XEL	\$1.52	\$46.66	3.26%	3.35%	5.80%	5.95%	5.50%	5.75%	8.85%	9.10%	9.30%
Proxy Group Mean				3.33%	3.42%	5.24%	5.48%	6.00%	5.62%	8.27%	9.04%	9.92%
Proxy Group Median				3.25%	3.33%	5.20%	5.40%	5.75%	5.51%	8.06%	8.98%	9.98%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of October 12, 2018

[3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.24	\$74.31	3.01%	3.10%	6.00%	6.00%	5.00%	5.67%	8.09%	8.77%	9.11%
Alliant Energy Corporation	LNT	\$1.34	\$41.40	3.24%	3.33%	5.50%	5.75%	6.50%	5.92%	8.83%	9.25%	9.84%
Ameren Corporation	AEE	\$1.90	\$59.17	3.21%	3.32%	6.50%	6.90%	7.50%	6.97%	9.82%	10.29%	10.83%
American Electric Power Company, Inc.	AEP	\$2.48	\$68.70	3.61%	3.70%	5.60%	5.59%	4.50%	5.23%	8.19%	8.93%	9.31%
Avangrid, Inc.	AGR	\$1.76	\$50.30	3.50%	3.68%	9.10%	9.50%	13.00%	10.53%	12.76%	14.22%	16.73%
Black Hills Corporation	BKH	\$1.90	\$57.07	3.33%	3.41%	4.50%	4.32%	6.50%	5.11%	7.72%	8.52%	9.94%
CMS Energy Corporation	CMS	\$1.43	\$46.23	3.09%	3.20%	6.20%	6.97%	7.00%	6.72%	9.39%	9.92%	10.20%
DTE Energy Company	DTE	\$3.53	\$105.09	3.36%	3.46%	5.30%	5.49%	7.50%	6.10%	8.75%	9.56%	10.99%
Duke Energy Corporation	DUK	\$3.71	\$78.37	4.73%	4.85%	4.60%	4.13%	5.50%	4.74%	8.96%	9.59%	10.36%
El Paso Electric	EE	\$1.44	\$55.93	2.57%	2.63%	4.70%	4.70%	4.50%	4.63%	7.13%	7.27%	7.34%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34.36	3.61%	3.71%	6.70%	6.65%	3.50%	5.62%	7.17%	9.33%	10.43%
IDACORP, Inc.	IDA	\$2.36	\$91.14	2.59%	2.63%	2.80%	3.40%	3.00%	3.07%	5.43%	5.70%	6.03%
NextEra Energy, Inc.	NEE	\$4.44	\$163.58	2.71%	2.84%	8.40%	9.44%	9.00%	8.95%	11.23%	11.78%	12.28%
NorthWestern Corporation	NWE	\$2.20	\$55.76	3.95%	4.00%	2.30%	2.45%	3.50%	2.75%	6.29%	6.75%	7.51%
OGE Energy Corp.	OGE	\$1.46	\$34.24	4.26%	4.38%	5.20%	5.30%	6.00%	5.50%	9.58%	9.88%	10.39%
Otter Tail Corporation	OTTR	\$1.34	\$45.52	2.94%	3.06%	NA	9.00%	7.50%	8.25%	10.55%	11.31%	12.08%
Pinnacle West Capital Corporation	PNW	\$2.78	\$78.93	3.52%	3.60%	4.50%	3.72%	5.00%	4.41%	7.31%	8.01%	8.61%
PNM Resources, Inc.	PNM	\$1.06	\$38.14	2.78%	2.86%	4.60%	4.45%	7.50%	5.52%	7.29%	8.37%	10.38%
Portland General Electric Company	POR	\$1.45	\$42.71	3.39%	3.46%	3.10%	4.95%	4.00%	4.02%	6.55%	7.48%	8.43%
Southern Company	SO	\$2.40	\$44.96	5.34%	5.42%	4.50%	1.37%	3.00%	2.96%	6.74%	8.37%	9.96%
WEC Energy Group, Inc.	WEC	\$2.21	\$63.81	3.46%	3.55%	4.10%	4.54%	7.00%	5.21%	7.63%	8.77%	10.58%
Xcel Energy Inc.	XEL	\$1.52	\$45.61	3.33%	3.43%	5.80%	5.95%	5.50%	5.75%	8.92%	9.18%	9.38%
Proxy Group Mean				3.43%	3.53%	5.24%	5.48%	6.00%	5.62%	8.38%	9.15%	10.03%
Proxy Group Median				3.35%	3.45%	5.20%	5.40%	5.75%	5.51%	8.14%	9.06%	10.08%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of October 12, 2018

[3] Equals [1] / [2] [4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Rebuttal Exhibit No.__(RBH-2)
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\$5.54 \$4.21 \$5.84

\$4.44

\$6.16 \$4.69

\$6.49

\$4.94

\$6.85 \$5.21

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Average	EPS GIOWII	II Kale Est	illiale III FIIS	si Siage							
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_		
		Stock	E	PS Growth R		ates	Long-Term		Payout Rati	0	Iterative	Solution	Terminal	Terminal			
				E:	Value								5/5 5 4:	PEG			
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio	_		
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.60%	22.00	4.03			
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.01%	19.48	3.57			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.94%	19.85	3.64			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.18%	18.59	3.41			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.09%	19.02	3.49			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.53%	16.96	3.11			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	8.96%	19.73	3.62			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.42%	17.47	3.20			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.38%	17.62	3.23			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.29%	24.43	4.48			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.92%	19.98	3.66			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	\$0.00	8.14%	25.80	4.73			
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.00%	19.54	3.58			
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	8.96%	19.73	3.61			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.46%	17.30	3.17			
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.92%	19.96	3.66			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.32%	17.92	3.28			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	8.98%	19.65	3.60			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.84%	20.42	3.74			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.39%	14.03	2.57			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	8.88%	20.21	3.70			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.10%	18.99	3.48	_		
											Mean	9.06%	19.49				
											Max	10.39%					
Desired Assessed											Min	8.14%					
Projected Annual									ro 43			ro 43					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3,49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$5.28
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68
IDACORP. Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95
WEC Energy Group Inc	WEC	¢0.21	Φ0.00	¢0.40	\$2.66	\$2.0E	¢4.05	¢4.06	¢4.40	φ4.10 Φ4.72	¢4.00	Φ=.00 Φ= 0=	Φ=.01	ΦE 04	Φ0.00 Φ6.16	¢6.04	Φ0.00 Φ6.0E

\$4.05

\$3.04

\$3.85

\$2.88

\$4.26

\$3.22

\$4.49

\$3.40

\$4.73

\$3.59

\$4.98

\$3.79

\$5.25

\$4.00

WEC Energy Group, Inc. Xcel Energy Inc. \$3.14 \$2.30

\$3.30

\$2.43

\$3.48

\$2.57

\$3.66 \$2.72

WEC

XEL

American Electric Power Company, Inc. AEP \$2.51 \$2.62 \$2.72 \$2.83 \$2.94 \$3.12 \$3.31 \$3.51 \$3.72 \$3.95 \$4.19 \$4.42 \$4.66 \$4.91 \$5.18 Avangrid, Inc. AGR \$1.48 \$1.57 \$1.66 \$1.75 \$1.85 \$2.02 \$2.19 \$2.35 \$2.51 \$2.66 \$2.80 \$2.95 \$3.11 \$3.28 \$3.46 Black Hills Corporation BKH \$1.92 \$2.04 \$2.18 \$2.32 \$2.47 \$2.66 \$2.87 \$3.10 \$3.31 \$3.51 \$3.28 \$3.60 \$2.80 \$2.95 \$3.11 \$3.28 \$3.46 Black Hills Corporation CMS Energy Corporation CMS \$1.39 \$1.48 \$1.57 \$1.67 \$1.77 \$1.92 \$2.08 \$2.25 \$2.42 \$2.60 \$2.79 \$2.94 \$3.11 \$3.28 \$3.46 Black Hills Corporation DTE \$3.53 \$3.76 \$4.00 \$4.27 \$4.54 \$4.91 \$5.29 \$5.70 \$6.12 \$6.58 \$7.05 \$7.44 \$7.84 \$8.27 \$3.45 Black Hills Corporation DUK \$3.67 \$3.78 \$3.90 \$4.03 \$4.15 \$4.24 \$4.33 \$4.42 \$4.52 \$4.62 \$4.72 \$4.98 \$5.25 \$5.53 \$5.84 Black Hills Corporation DUK \$3.67 \$3.78 \$3.90 \$4.03 \$4.15 \$4.24 \$4.33 \$4.42 \$4.52 \$4.62 \$4.72 \$4.98 \$5.25 \$5.53 \$5.84 Black Hills Corporation EE \$1.44 \$1.53 \$1.62 \$1.72 \$1.82 \$1.94 \$2.06 \$2.20 \$2.35 \$2.51 \$2.68 \$2.83 \$2.99 \$3.15 \$3.32 Black Hills Corporation DACORP, Inc. IDACORP, Inc. IDACORP, Inc. NEE \$3.97 \$4.46 \$5.00 \$5.61 \$6.29 \$6.86 \$7.44 \$8.03 \$8.62 \$9.20 \$9.77 \$10.30 \$10.86 \$11.45 \$12.08 NorthWestern Corporation NWE \$3.33 \$1.41 \$1.49 \$1.57 \$1.67 \$1.78 \$1.86 \$1.93 \$2.15 \$2.29 \$2.49 \$2.60 \$2.81 \$2.29 \$2.29 \$2.80 \$2.81 \$2.29 \$2.80 \$2.81 \$2.29 \$2.80 \$2.81 \$2.29 \$2.80 \$2.81 \$2.20 \$2.81 \$2.29 \$2.20 \$2.35 \$2.51 \$2.68 \$2.81 \$2.20 \$2.20 \$2.35 \$2.51 \$2.68 \$2.83 \$2.99 \$3.15 \$3.32 \$3.30 \$3.30 \$3.50 \$3.83 \$3.60 \$3.80 \$3.20 \$3.50 \$3.83 \$3.60 \$3.80 \$3.20 \$3.50 \$3.30 \$3.50 \$3.30 \$3.50 \$3.30 \$3.50 \$3.30 \$3.50 \$3.30 \$3.50 \$3.30 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.79 \$3.40 \$3.20	Projected Annual																	
ALLÉTE.Inc. ALE 66.00% 65.00% 65.00% 64.00% 64.00% 64.00% 64.00% 64.00% 64.00% 64.00% 60.00	Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	_
Allant Energy Corporation	Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
American Electric Power Company, Inc. AEE 56,00% 56,75% 56,27% 56,27% 56,27% 56,57% 56,	ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%		65.57%	65.57%	65.57%	65.57%	65.57%	_
American Electric Power Company, Inc. AGP 80.00% 62.50% 64.50% 65.50% 63.70% 63.80% 63.80% 64.20% 66.71% 65.57% 65.5	Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangard, Inc. AGR 80.009, 76.75% 73.50% 70.250% 67.00%	Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation CMS	Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company DTE \$8.00* \$8.20* \$8.20* \$8.00* \$8.20* \$8.00* \$8.20* \$8.00* \$8.2	Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation DUK 8 3,00% 8 175% 9 0,50% 7 7,70% 7 2,50% 7 2,50% 8 0,00% 8	CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Elèctic Mustifes Inc. EE	DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
-lawalian Electric Industries, Inc. HE 66.00% 64.25% 62.50% 60.750% 59.00% 61.00% 61.19% 62.29% 63.39% 63.44% 63.657% 65.57% 65	Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc. DAC 56.00% 57.75% 59.50% 61.250% 63.00% 63.43% 63.86% 64.29% 64.71% 65.14% 65.57%	El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc. Next Earleargy, Inc. Next Earl	Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation NWE 62.00% 62.50% 63.00% 6	DACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation NWE 62.00% 62.50% 63.00% 63.50% 64.00% 64.25% 64.79% 65.05% 65.57% 6	NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ditter Tall Corporation		NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Other Tail Corporation OTTR 66.00% 63.00% 61.50% 60.00% 60.03% 61.86% 62.79% 62.71% 62.77% 62.77% 65.57%	OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation PNM		OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%		
PMM Resources, inc. PNM		PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%		65.57%	
Southern Company WEC 77.09% 77.75% 75.50% 72.60% 72.60% 71.19% 69.79% 68.38% 68.48% 65.65% 65.57%		PNM	52.00%	51.50%	51.00%		50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%		
Southern Company SO		POR																
MEC Energy Group, Inc. MEC		SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Access Ferrogring Cash Flows Easily Ea			66.00%															
Projected Annual Cash Flows [45] [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] Company Ticker 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 ALLETE, Inc. ALE \$2.18 \$2.29 \$2.40 \$2.55 \$2.64 \$2.80 \$2.97 \$3.15 \$3.33 \$3.53 \$3.74 \$3.94 \$4.16 \$4.38 \$4.62 \$4.08 \$4.09 \$4.16 \$4.38 \$4.62 \$4.08 \$4.09 \$4.16 \$4.38 \$4.62 \$4.08 \$4.09 \$4.16 \$4.38 \$4.62 \$4.08 \$4.09 \$4.16 \$4.08 \$4.09 \$4.10 \$4.09 \$4.09 \$4.09 \$4.10 \$4.09 \$4.00 \$4.09 \$4.00 \$																		
ALLÉTE, Inc. ALE \$2.18 \$2.29 \$2.40 \$2.52 \$2.64 \$2.80 \$2.97 \$3.15 \$3.33 \$3.63 \$3.74 \$3.94 \$4.16 \$4.38 \$4.62 \$4.70 \$4.80 \$4.90 \$4.70 \$4.80 \$4.90	,		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	
ALETÉ, Ínc. ALE \$2.18 \$2.29 \$2.40 \$2.52 \$2.64 \$2.80 \$2.97 \$3.15 \$3.33 \$3.53 \$3.74 \$3.94 \$4.16 \$4.38 \$4.62 \$4.29 \$4.40 \$4.49 \$4.40 \$4.20 \$4.40 \$4.20 \$4.40 \$	Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Te V
Alliant Energy Corporation AEE \$1.35 \$1.43 \$1.51 \$1.60 \$1.70 \$1.80 \$1.92 \$2.03 \$2.16 \$2.28 \$2.42 \$2.55 \$2.69 \$2.84 \$2.99 \$4.00 American Electric Power Company, Inc. AEP \$2.51 \$2.62 \$2.72 \$2.83 \$2.94 \$3.12 \$3.31 \$3.51 \$3.72 \$3.95 \$4.19 \$4.42 \$4.66 \$4.91 \$5.18 \$4.00	- 1 2																	\$1
Amerien Corporation AEE \$1.66 \$1.80 \$1.95 \$2.11 \$2.29 \$2.49 \$2.70 \$2.92 \$3.14 \$3.38 \$3.63 \$3.82 \$4.03 \$4.25 \$4.48 American Electric Power Company, Inc. AEP \$2.51 \$2.62 \$2.72 \$2.83 \$2.94 \$3.12 \$3.31 \$3.51 \$3.72 \$3.95 \$4.19 \$4.42 \$4.66 \$4.91 \$5.18 Avangrid, Inc. Black Hills Corporation BKH \$1.92 \$2.04 \$2.18 \$2.22 \$2.87 \$2.80 \$2.92 \$2.47 \$2.66 \$2.87 \$3.10 \$2.25 \$2.87 \$3.10 \$3.34 \$3.60 \$3.88 \$4.09 \$4.31 \$4.55 \$4.80 CMS Energy Corporation CMS \$1.39 \$1.48 \$1.57 \$1.67 \$1.67 \$1.67 \$1.77 \$1.92 \$2.08 \$2.25 \$2.28 \$2.80 \$2.95 \$2.92 \$3.11 \$3.28 \$3.346 Black Hills Corporation CMS \$1.39 \$1.48 \$1.57 \$1.67 \$1.67 \$1.67 \$1.77 \$1.92 \$2.08 \$2.25 \$2.25 \$2.24 \$2.60 \$2.77 \$2.88 \$2.20 \$2.27 \$2.88 \$2.28 \$2.27 \$2.88 \$2.28 \$2.27 \$2.88 \$2.28 \$2.27 \$2.88 \$2.28 \$2.29 \$2.28 \$2.20 \$2.25 \$2.24 \$2.60 \$2.79 \$2.94 \$3.11 \$3.27 \$3.45 DUK Energy Corporation DUK \$3.67 \$3.78 \$3.90 \$4.03 \$4.15 \$4.24 \$4.33 \$4.42 \$4.52 \$4.62 \$4.72 \$4.98 \$5.25 \$5.53 \$5.84 El Paso Electric Industries, Inc. HE \$1.14 \$1.18 \$1.18 \$1.21 \$1.24 \$1.27 \$1.37 \$1.37 \$1.37 \$1.37 \$1.37 \$1.37 \$1.38 \$1.39 \$3.63 \$3.62 \$2.80 \$2.99 \$3.15 \$3.40 \$3.40 \$3.47 \$3.88 \$4.09 \$4.31 \$4.55 \$4.80 CMS Energy Corporation DUK \$3.67 \$3.78 \$3.90 \$4.03 \$4.15 \$4.24 \$4.33 \$4.42 \$4.52 \$4.62 \$4.72 \$4.98 \$5.25 \$5.53 \$5.53 \$5.84 El Paso Electric Industries, Inc. HE \$1.14 \$1.18 \$1.18 \$1.21 \$1.24 \$1.27 \$1.37 \$1.37 \$1.37 \$1.37 \$1.37 \$1.37 \$1.37 \$1.38 \$1.70 \$1.82 \$1.95 \$2.06 \$2.20 \$2.35 \$2.21 \$2.20 \$2.21 \$2.20 \$2.24 \$2.21 Corporation NWE \$2.13 \$2.20 \$2.28 \$2.28 \$2.36 \$2.35 \$2.45 \$2.45 \$2.66 \$2.87 \$2.90 \$2.35 \$2.20 \$2.35 \$2.21 \$2.20 \$2.21 \$2.20 \$2.21 \$2.22 \$2.21 \$2.22 \$2.24 \$2.20 \$2.23 \$2.25 \$2.20 \$																		\$8
American Electric Power Company, Inc. AEP \$2.51 \$2.62 \$2.72 \$2.83 \$2.94 \$3.12 \$3.31 \$3.51 \$3.72 \$3.95 \$4.19 \$4.42 \$4.66 \$4.91 \$5.18 \$4.04 \$4.04 \$4.66 \$4.91 \$5.18 \$4.04 \$4.04 \$4.05 \$4.00 \$4.02 \$4.00 \$4.02 \$4.00																		\$13
Avangrid, Inc. AGR S1.48 S1.57 S1.66 S1.75 S1.66 S1.75 S1.85 S2.02 S2.19 S2.35 S2.51 S2.66 S2.80 S2.95 S3.11 S3.28 S3.46 S3.47 S3.40 S3.44 S3.60 S3.48 S4.09 S4.31 S4.35 S4.80 S4.31 S4.35 S4.80 S4.39 S4.45 S4.80 S4.39 S4.45 S4.80 S4.39 S4.45 S4.80 S4.39 S4.46 S4.30 S4.31 S4.45 S4.80 S4.31 S4.45 S4.80 S4.8																		\$14
Black Hills Corporation BKH \$1.92 \$2.04 \$2.18 \$2.32 \$2.47 \$2.66 \$2.87 \$3.10 \$3.34 \$3.60 \$3.88 \$4.09 \$4.31 \$4.55 \$4.80 \$2.00 \$2.00 \$2.00 \$3.80 \$4.00 \$4.31 \$4.55 \$4.80 \$2.00 \$2.00 \$4.31 \$4.55 \$4.80 \$2.00 \$2.00 \$4.31 \$4.55 \$4.80 \$2.00 \$2.00 \$4.31 \$4.55 \$4.80 \$2.00 \$2.00 \$2.00 \$2.00 \$2.20 \$2																		\$10
CMS Energy Corporation CMS \$1.39 \$1.48 \$1.57 \$1.67 \$1.67 \$1.77 \$1.92 \$2.08 \$2.25 \$2.42 \$2.60 \$2.79 \$2.94 \$3.11 \$3.27 \$3.45 \$1.67 \$1.67 \$1.67 \$1.67 \$1.67 \$1.67 \$1.92 \$2.08 \$2.25 \$2.42 \$2.60 \$2.79 \$2.94 \$3.11 \$3.27 \$3.45 \$1.67 \$1.60 \$1.20 \$1.20 \$2.20 \$2.35 \$2.51 \$2.68 \$2.40 \$2.	3 ,																	\$12
DTE Energy Company DTE \$3.53 \$3.76 \$4.00 \$4.27 \$4.54 \$4.91 \$5.29 \$5.70 \$6.12 \$6.58 \$7.05 \$7.44 \$7.84 \$8.27 \$8.72 \$8.72 \$8.72 \$2.86 \$2.85 \$3.78 \$3.90 \$4.00 \$4.27 \$4.54 \$4.91 \$5.29 \$5.70 \$6.12 \$6.58 \$7.05 \$7.44 \$7.84 \$8.27 \$8.72 \$8.73 \$8.72 \$8.73 \$8.74 \$8.73 \$8.74 \$8.73 \$8.74 \$8.83 \$8.74 \$8.83 \$8.74 \$8.83																		\$10
Duke Energy Corporation DUK \$3.67 \$3.78 \$3.90 \$4.03 \$4.15 \$4.24 \$4.33 \$4.42 \$4.52 \$4.62 \$4.72 \$4.98 \$5.25 \$5.53 \$5.84 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95 \$1.94 \$1.95																		\$23
El Paso Electric El S1.44 \$1.53 \$1.62 \$1.72 \$1.82 \$1.94 \$2.06 \$2.20 \$2.35 \$2.51 \$2.68 \$2.83 \$2.99 \$3.15 \$3.32 \$1.40 \$1.00 \$1.1																		\$1
Hawaiian Electric Industries, Inc. HE S1.14 \$1.18 \$1.21 \$1.24 \$1.27 \$1.37 \$1.47 \$1.58 \$1.70 \$1.82 \$1.95 \$2.06 \$2.17 \$2.29 \$2.41 DACORP, Inc. IDA \$2.43 \$2.58 \$2.74 \$2.91 \$3.08 \$3.21 \$3.36 \$3.53 \$3.72 \$3.93 \$4.17 \$4.40 \$4.64 \$4.89 \$5.16 NorthWestern Corporation NWE \$2.13 \$2.20 \$2.28 \$2.36 \$2.45 \$2.54 \$2.64 \$2.76 \$2.90 \$3.05 \$3.23 \$3.41 \$3.60 \$3.79 \$4.00 DGE Energy Corp. OGE \$1.38 \$1.47 \$1.57 \$1.67 \$1.78 \$1.86 \$1.93 \$2.01 \$2.09 \$2.18 \$2.27 \$2.39 \$2.52 \$2.66 \$2.80 Pinnacle West Capital Corporation OTTR \$1.33 \$1.41 \$1.49 \$1.57 \$1.66 \$1.82 \$1.98 \$2.15 \$2.32 \$2.24 \$2.66 \$2.81 \$2.96 \$3.12 \$3.29 Pinnacle West Capital Corporation PNW \$2.91 \$3.04 \$3.18 \$3.32 \$3.46 \$3.65 \$3.84 \$4.06 \$4.30 \$4.55 \$4.83 \$5.10 \$5.38 \$5.67 \$5.98 PNM Resources, Inc. PNM \$1.05 \$1.10 \$1.15 \$1.20 \$1.26 \$1.39 \$1.54 \$1.70 \$1.88 \$2.07 \$2.27 \$2.39 \$2.52 \$2.66 \$2.81 Portland General Electric Company POR \$1.55 \$1.61 \$1.68 \$1.74 \$1.81 \$1.89 \$1.98 \$2.08 \$2.18 \$2.20 \$2.27 \$2.39 \$2.52 \$2.66 \$2.81 PVEC Energy Group, Inc. WEC \$2.18 \$2.29 \$2.40 \$2.65 \$2.68 \$2.71 \$2.75 \$2.79 \$2.84 \$2.90 \$2.97 \$3.06 \$3.16 \$3.33 \$3.51 \$3.70 \$3.90 WEC Energy Group, Inc.																		\$12
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Otter Tail Corporation OTTR \$1.33 \$1.41 \$1.49 \$1.57 \$1.66 \$1.82 \$1.98 \$2.15 \$2.32 \$2.49 \$2.66 \$2.81 \$2.96 \$3.12 \$3.29 \$2.10 \$3.04 \$3.18 \$3.32 \$3.46 \$3.65 \$3.84 \$4.06 \$4.30 \$4.55 \$4.83 \$5.10 \$5.38 \$5.67 \$5.98 \$1.00 \$1.05 \$1.10 \$1.15 \$1.20 \$1.26 \$1.39 \$1.54 \$1.74 \$1.81 \$1.89 \$1.54 \$1.70 \$1.68 \$2.18 \$2.29 \$2.60 \$2.81 \$2.66 \$2.81 \$2.96 \$3.12 \$3.29 \$2.60 \$2.81 \$2.90 \$2.91 \$3.04 \$3.18 \$3.32 \$3.46 \$3.65 \$3.84 \$4.06 \$4.30 \$4.55 \$4.83 \$5.10 \$5.38 \$5.67 \$5.98 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.26 \$1.39 \$1.54 \$1.70 \$1.88 \$2.07 \$2.27 \$2.39 \$2.52 \$2.66 \$2.81 \$2.60 \$2.81 \$2.00 \$2.00 \$2																		\$1. \$7
Pinnacle West Capital Corporation PNW \$2.91 \$3.04 \$3.18 \$3.32 \$3.46 \$3.65 \$3.84 \$4.06 \$4.30 \$4.55 \$4.83 \$5.10 \$5.38 \$5.67 \$5.98 \$1.00 \$1.05 \$1.10 \$1.15 \$1.20 \$1.26 \$1.39 \$1.54 \$1.70 \$1.88 \$2.07 \$2.27 \$2.39 \$2.52 \$2.66 \$2.81 \$1.00 \$1.0																		\$1
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NEC Energy Group, Inc. WEC \$2.18 \$2.29 \$2.40 \$2.51 \$2.63 \$2.77 \$2.92 \$3.09 \$3.26 \$3.44 \$3.63 \$3.83 \$4.04 \$4.26 \$4.49	PNM Resources, Inc.	PNM	\$1.05	\$1.10	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54					\$2.39	\$2.52	\$2.66		
	PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.05 \$1.55	\$1.10 \$1.61	\$1.15 \$1.68	\$1.20 \$1.74	\$1.26 \$1.81	\$1.39 \$1.89	\$1.54 \$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.39 \$2.56	\$2.52 \$2.70	\$2.66 \$2.85	\$3.01	\$9
Xcel Energy Inc. XEL \$1.51 \$1.60 \$1.70 \$1.80 \$1.92 \$2.04 \$2.17 \$2.31 \$2.45 \$2.60 \$2.76 \$2.91 \$3.07 \$3.24 \$3.42	PNM Resources, Inc. Portland General Electric Company Southern Company	PNM POR SO	\$1.05 \$1.55 \$2.61	\$1.10 \$1.61 \$2.65	\$1.15 \$1.68 \$2.68	\$1.20 \$1.74 \$2.71	\$1.26 \$1.81 \$2.75	\$1.39 \$1.89 \$2.79	\$1.54 \$1.98 \$2.84	\$2.08 \$2.90	\$2.18 \$2.97	\$2.30 \$3.06	\$2.43 \$3.16	\$2.39 \$2.56 \$3.33	\$2.52 \$2.70 \$3.51	\$2.66 \$2.85 \$3.70	\$3.01 \$3.90	\$8 \$9 \$8 \$1

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$159.71
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$91.85
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$140.24
American Electric Power Company, Inc.	AEP	(\$71.74)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.09
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$103.87
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$128.89
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$107.35
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$241.10
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$162.61
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$126.99
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$75.97
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$208.13
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$371.96
NorthWestern Corporation	NWE	(\$59.53)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$124.33
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$76.72
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$103.55
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$169.43
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$86.89
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$96.61
Southern Company	SO	(\$43.82)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$87.39
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$142.91
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$102.35

Rebuttal Exhibit No.__(RBH-2) Page 4 of 55

Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_		
		Stock	El	PS Growth R	ate Estima Value	ites High	Long-Term	ŀ	Payout Rati	0	Iterative	Solution	Terminal	Terminal PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.67%	21.52	3.94	•		
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.15%	18.75	3.44			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.06%	19.18	3.52			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.27%	18.14	3.32			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.69%	16.34	2.99			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.91%	15.52	2.84			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.03%	19.38	3.55			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.79%	15.98	2.93			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.59%	16.74	3.07			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.30%	24.32	4.46			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.17%	18.63	3.41			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.20%	25.22	4.62			
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.11%	18.94	3.47			
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.14%	18.75	3.44			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.59%	16.74	3.07			
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.09%	19.03	3.49			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.47%	17.24	3.16			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.45%	17.33	3.18			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.06%	19.19	3.52			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.92%	12.66	2.32			
		\$67.80	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.30%	17.99	3.30			
WEC Energy Group, Inc.	WEC	φ01.00									(40.00)	0 4 = 0 /	40.74				
WEC Energy Group, Inc. Xcel Energy Inc.	WEC XEL	\$47.96	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	(\$0.00) Mean	9.15%	18.74	3.43	_		
			5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	(\$0.00) Mean Max	9.15% 9.28% 10.92%	18.47	3.43	=		
Xcel Energy Inc.			5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	Mean	9.28%		3.43	-		
		\$47.96									Mean Max Min	9.28% 10.92% 8.20%	18.47		-		
Xcel Energy Inc.			5.80%	5.95% [16]	5.50%	5.95% [18]	5.46%	[20]	[21]	[22]	Mean Max	9.28% 10.92%		[26]	[27]	[28]	[29]
Xcel Energy Inc. Projected Annual Earnings per Share	XEL	\$47.96 [14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Mean Max Min [23]	9.28% 10.92% 8.20%	18.47 [25]	[26]			
Acel Energy Inc. Projected Annual Earnings per Share Company	XEL Ticker	\$47.96 [14] 2017	[15] 2018	[16] 2019	[17] 2020	[18] 2021	[19] 2022	[20] 2023	[21] 2024	[22] 2025	Mean Max Min [23]	9.28% 10.92% 8.20% [24]	[25] 2028	[26] 2029	2030	2031	2032
Projected Annual Earnings per Share Company ALLETE, Inc.	XEL Ticker ALE	[14] 2017 \$3.13	[15] 2018 \$3.32	[16] 2019 \$3.52	[17] 2020 \$3.73	[18] 2021 \$3.95	[19] 2022 \$4.19	[20] 2023 \$4.44	[21] 2024 \$4.69	[22] 2025 \$4.96	Mean Max Min [23] 2026 \$5.24	9.28% 10.92% 8.20% [24] 2027 \$5.53	[25] 2028 \$5.84	[26] 2029 \$6.15	2030 \$6.49	2031 \$6.84	2032 \$7.22
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	[14] 2017 \$3.13 \$1.99	[15] 2018 \$3.32 \$2.12	[16] 2019 \$3.52 \$2.26	[17] 2020 \$3.73 \$2.40	[18] 2021 \$3.95 \$2.56	[19] 2022 \$4.19 \$2.73	[20] 2023 \$4.44 \$2.90	[21] 2024 \$4.69 \$3.08	[22] 2025 \$4.96 \$3.26	Mean Max Min [23] 2026 \$5.24 \$3.45	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64	[25] 2028 \$5.84 \$3.84	[26] 2029 \$6.15 \$4.05	2030 \$6.49 \$4.27	2031 \$6.84 \$4.51	2032 \$7.22 \$4.75
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[14] 2017 \$3.13 \$1.99 \$2.77	[15] 2018 \$3.32 \$2.12 \$2.98	[16] 2019 \$3.52 \$2.26 \$3.20	[17] 2020 \$3.73 \$2.40 \$3.44	[18] 2021 \$3.95 \$2.56 \$3.70	[19] 2022 \$4.19 \$2.73 \$3.98	[20] 2023 \$4.44 \$2.90 \$4.26	[21] 2024 \$4.69 \$3.08 \$4.55	[22] 2025 \$4.96 \$3.26 \$4.85	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44	18.47 [25] 2028 \$5.84 \$3.84 \$5.74	[26] 2029 \$6.15 \$4.05 \$6.05	2030 \$6.49 \$4.27 \$6.38	2031 \$6.84 \$4.51 \$6.73	2032 \$7.22 \$4.75 \$7.10
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92	2030 \$6.49 \$4.27 \$6.38 \$7.30	2031 \$6.84 \$4.51 \$6.73 \$7.69	2032 \$7.22 \$4.75 \$7.10 \$8.11
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AGR BKH CMS	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$5.86 \$3.89	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$5.32 \$6.88 \$4.58	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12	2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.68 \$4.63 \$4.63	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.68 \$7.12 \$4.96	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$3.04 \$5.52	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$5.23 \$3.46 \$9.42 \$6.14	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$6.56 \$6.50 \$4.34 \$11.87 \$7.59	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$4.52 \$8.01	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEP AGR BKH CMS DTE DUK	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04	[20] 2023 \$4,44 \$2,90 \$4,26 \$5,02 \$3,44 \$4,92 \$3,25 \$8,82 \$5,82 \$5,83	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.96 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LINT AEE AEP AGR BKH CMS DTE DUK EE HE	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$8.23	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.82 \$5.42	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.95	18.47 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$4.33	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50	2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19 \$2.42 \$5.16	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$6.14 \$3.35 \$2.57 \$5.37	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$2.75 \$5.61	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.42 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18	[25] 2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.62 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50	2018 \$3.32 \$2.12 \$2.98 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79	[17] 2020 \$3.73 \$2.40 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$1.95 \$1	2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.31 \$9.32	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20	[20] 2023 \$4,44 \$2,90 \$4,26 \$5,02 \$3,44 \$4,92 \$3,25 \$8,82 \$5,88 \$5,19 \$2,42 \$5,11,10	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$5.37	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$7.0 \$2.288 \$5.86 \$13.77	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61	2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$16.25	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.69 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LINT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.06 \$7.12 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.53	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.16 \$11.10 \$4.12	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.21	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE NWE OGE	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16	2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.61 \$7.12 \$4.96 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29	2021 \$3,95 \$2,56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.62 \$2.84 \$7.62 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$4.98 \$10.20 \$3.97 \$4.75	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72	2024 \$4.69 \$3.08 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$13.77 \$4.70 \$4.70 \$3.22	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39	2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.24 \$5.54 \$5.54 \$5.54 \$3.55	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.54,36	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE LID	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.99 \$1.99 \$2.77	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.75 \$4.75 \$4.35 \$2.04 \$2.03	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.31 \$9.32 \$3.83 \$2.42 \$3.83 \$2.42 \$3.83 \$2.42 \$3.83 \$2.42 \$3.83 \$2.42 \$3.83 \$2.43 \$3.83 \$2.43 \$3.83 \$2.43 \$3.83 \$2.43 \$3.83 \$3.83 \$2.43 \$3.83 \$3.83 \$2.43 \$3.8	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$2.27 \$2.57 \$2.86	[20] 2023 \$4,44 \$2,90 \$4,26 \$5,02 \$3,44 \$4,92 \$3,25 \$8,82 \$5,19 \$2,42 \$5,16 \$11,10 \$4,12 \$2,72 \$3,10	2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.288 \$5.86 \$13.77 \$4.70 \$3.22 \$3.83	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06	18.47 2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.28	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$13.20 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.91 \$7.66 \$5.09 \$13.92 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LINT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$4.35 \$2.94 \$2.04 \$2.04 \$2.04 \$3.465	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.06 \$7.12 \$4.96 \$7.12 \$7.1	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$2.91 \$2.13 \$4.83 \$2.92 \$3.83 \$2.42 \$2.63 \$5.38	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.57 \$2.57 \$2.56 \$5.65	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.11 \$5.11 \$4.12 \$2.72 \$3.10 \$5.94	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29 \$2.88 \$3.35 \$2.55 \$3.80 \$3.	[22] 2025 \$4,96 \$3,26 \$4,85 \$5,59 \$4,15 \$5,54 \$3,67 \$10,03 \$6,47 \$3,52 \$2,72 \$5,61 \$12,89 \$4,48 \$3,04 \$3,59 \$6,57	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.86 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06 \$7.29	18.47 [25] 2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$5.54 \$5.21 \$3.58 \$4.36 \$5.76 \$6.56	[26] 2029 \$6.15 \$4.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$3.78 \$4.51 \$4	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.66 \$1.00	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LINT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PMM	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86 \$4.43 \$1.92 \$1.92	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$3.80 \$2.32 \$4.45 \$2.53 \$1.75 \$7.11 \$3.46 \$2.04 \$2.03 \$4.65 \$2.03	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88 \$2.21	2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.61 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39	2021 \$3,95 \$2,56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$2.84 \$7.65 \$2.84 \$9.32 \$3.83 \$2.42 \$2.63 \$5.28 \$2.56	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.86 \$5.65 \$2.76	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94	2024 \$4.69 \$3.08 \$3.08 \$3.80 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$2.88 \$3.35 \$2.88 \$3.35 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.83 \$6.92 \$3.83	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.78 \$3.39 \$4.78 \$3.39 \$4.78 \$3.77	25] 2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.05 \$5.32 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$8	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.43 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.45 \$4.56	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$4.67	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE HE IDA NEE HO OGE OTTR PNW PNM POR	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$4.22 \$1.86 \$4.43 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$4.35 \$2.04 \$2.03 \$4.65 \$2.03 \$4.65 \$2.40	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$2.65 \$1.87 \$2.15 \$2.16 \$4.21 \$4.21 \$4.21 \$4.21 \$4.22 \$4.21 \$4.22 \$	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.241 \$5.13 \$2.39 \$2.41 \$5.13 \$2.39 \$2.65	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.31 \$9.32 \$3.83 \$2.42 \$3.83 \$2.43 \$5.38 \$2.63 \$5.38 \$2.53 \$2.78	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$2.27 \$2.86 \$5.65 \$2.76 \$2.86 \$2.92	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94 \$2.95 \$3.06	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$6.25 \$3.16 \$3.22	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36 \$3.39	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.288 \$13.77 \$4.70 \$3.22 \$3.53 \$6.92 \$3.57	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$3.05 \$6.29 \$3.76	18.47 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$3.52 \$15.41 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98 \$3.96	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$6.89 \$12.52 \$5.34 \$3.39 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$4.21 \$4.21 \$4.21 \$5.32 \$	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.41	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$4.65	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LINT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PMM	\$47.96 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86 \$4.43 \$1.92 \$1.92	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$3.80 \$2.32 \$4.45 \$2.53 \$1.75 \$7.11 \$3.46 \$2.04 \$2.03 \$4.65 \$2.03	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88 \$2.21	2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.61 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39	2021 \$3,95 \$2,56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$2.84 \$7.65 \$2.84 \$9.32 \$3.83 \$2.42 \$2.63 \$5.28 \$2.56	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.86 \$5.65 \$2.76	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94	2024 \$4.69 \$3.08 \$3.08 \$3.80 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$2.88 \$3.35 \$2.88 \$3.35 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.83 \$6.92 \$3.83	9.28% 10.92% 8.20% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.78 \$3.39 \$4.78 \$3.39 \$4.78 \$3.77	25] 2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.05 \$5.32 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$8	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.43 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.45 \$4.56	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$4.67	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.04 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLÉTE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP. Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company										65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%								
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual		66.00% 62.00%	65.75% 62.25%	65.50% 62.50%	65.250% 62.750%	65.00% 63.00%	65.10% 63.43%	65.19% 63.86%	65.29% 64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual	WEC																
WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows	WEC XEL	62.00% [45]	62.25% [46]	62.50% [47]	62.750% [48]	63.00% [49]	63.43% [50]	63.86% [51]	64.29% [52]	64.71% [53]	65.14% [54]	65.57% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	Tei
WEC Energy Group, Inc. Keel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	[45] 2018	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Te V
WEC Energy Group, Inc. Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL	[45] 2018 \$2.19	[46] 2019 \$2.30	[47] 2020 \$2.42	[48] 2021 \$2.55	[49] 2022 \$2.68	[50] 2023 \$2.85	[51] 2024 \$3.03	[52] 2025 \$3.22	[53] 2026 \$3.41	[54] 2027 \$3.61	[55] 2028 \$3.83	[56] 2029 \$4.04	[57] 2030 \$4.26	[58] 2031 \$4.49	65.57% [59]	Te V \$1
WEC Energy Group, Inc. foel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation	WEC XEL Ticker ALE LNT	[45] 2018 \$2.19 \$1.36	[46] 2019 \$2.30 \$1.44	[47] 2020 \$2.42 \$1.54	[48] 2021 \$2.55 \$1.64	[49] 2022 \$2.68 \$1.74	[50] 2023 \$2.85 \$1.86	[51] 2024 \$3.03 \$1.99	[52] 2025 \$3.22 \$2.11	[53] 2026 \$3.41 \$2.24	[54] 2027 \$3.61 \$2.38	[55] 2028 \$3.83 \$2.52	[56] 2029 \$4.04 \$2.66	[57] 2030 \$4.26 \$2.80	[58] 2031 \$4.49 \$2.96	[59] 2032 \$4.73 \$3.12	Te V \$1:
WEC Energy Group, Inc. Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	WEC XEL Ticker ALE LNT AEE	[45] 2018 \$2.19 \$1.36 \$1.67	[46] 2019 \$2.30 \$1.44 \$1.82	[47] 2020 \$2.42 \$1.54 \$1.98	[48] 2021 \$2.55 \$1.64 \$2.15	[49] 2022 \$2.68 \$1.74 \$2.35	[50] 2023 \$2.85 \$1.86 \$2.56	[51] 2024 \$3.03 \$1.99 \$2.79	[52] 2025 \$3.22 \$2.11 \$3.02	[53] 2026 \$3.41 \$2.24 \$3.26	[54] 2027 \$3.61 \$2.38 \$3.51	[55] 2028 \$3.83 \$2.52 \$3.76	[56] 2029 \$4.04 \$2.66 \$3.97	[57] 2030 \$4.26 \$2.80 \$4.19	[58] 2031 \$4.49 \$2.96 \$4.41	[59] 2032 \$4.73 \$3.12 \$4.65	Te V \$1: \$8: \$1:
WEC Energy Group, Inc. Acel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32	Te V \$1: \$8 \$1: \$1:
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09	Te V \$1: \$8: \$1: \$1: \$1:
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32	Te V
WEC Energy Group, Inc. Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52	\$1: \$1: \$1: \$1: \$1: \$1: \$1:
WEC Energy Group, Inc. Keel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29	Tei V \$1: \$8 \$1: \$1: \$1: \$1:
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Company Comp	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.84	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.85 \$4.30	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.09 \$8.21 \$5.25	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.59 \$9.63 \$6.16	Te V \$1: \$1: \$1: \$1: \$1: \$2: \$1:
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.88 \$5.10	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63	\$1: \$8: \$1: \$1: \$1: \$1: \$1: \$1: \$1:
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation TE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.85 \$4.33 \$1.34	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.39 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Company Coulon Electric Eleaso Electric Eleaso Electric Eleaso Electric Eleaso Electric Eleaso Electric DACORP, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.88 \$5.10	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
VEC Energy Group, Inc. (coel Energy Inc. Projected Annual Cash Flows Company LLLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation MS Energy Corporation MS Energy Corporation DIACORP, Inc. Leviter Energy, Inc. Leviter Energy Corporation DIACORP, Inc. Leviter Energy, Inc. Leviter Energy, Inc. Leviter Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.70 \$1.44 \$1.15 \$2.44	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77	62.750% [48] 2021 \$2.55 \$1.65 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.34 \$3.13	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$5.29	Te V \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$5 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. (cel Energy Inc.) Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Corporation DACORP, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98	62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50	62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$7.04 \$2.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29	[53] 2026 \$3.41 \$2.24 \$3.82 \$2.96 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$4.76 \$1.83 \$3.80 \$3.8	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.93 \$9.52	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.11 \$4.27 \$10.10 \$3.41	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.20 \$2.34 \$4.75 \$11.24 \$3.80	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$1.185	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50	Te V \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Elevation Elevati	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.84 \$1.52 \$2.60 \$4.50 \$2.24	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.27 \$5.27 \$2.33	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.172 \$1.29 \$2.95 \$5.71 \$2.43	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90	[53] 2026 \$3.41 \$2.24 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.93 \$9.52 \$3.23	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$7.10.10	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22	Te V \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DMS Energy Corporation DMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric I awaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Ditter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.70 \$1.44 \$1.38	62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.45 \$2.148	62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59 \$1.52	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.10 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.91 \$1.9	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.35 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82 \$1.72	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.48 \$2.77 \$1.99 \$3.20 \$3.2	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.98 \$2.29 \$2.20 \$3.2	[53] 2026 \$3.41 \$2.26 \$3.82 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.89 \$1.83 \$3.80 \$2.47 \$2.36 \$1.83 \$3.80 \$2.47 \$2.36 \$1.83 \$3.80 \$2.47 \$2.36 \$2.36 \$3.80 \$2.47 \$2.36 \$2.36 \$2.36 \$3.80 \$2.47 \$2.36 \$2	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.93 \$9.52 \$3.23 \$2.26 \$2.26 \$2.62	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.29	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$5.54 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$9.13 \$1.6 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.05 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.25 \$	Tee \\ \$11 \$1 \$8 \$11 \$11 \$11 \$12 \$13 \$12 \$13 \$13 \$13 \$13 \$13 \$13
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation OTE Energy Corporation OTE Energy Company Ouke Energy Corporation OTE Energy Company Ouke Energy Corporation OTE OTE OF OTE OF OTE OF OTE OF OTE OF OTE OTE OF OTE	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.38 \$2.14 \$1.38	62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$4.50 \$4.50 \$3.84 \$3.83 \$3.84 \$3.83 \$3.83	62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59 \$1.52 \$3.23	62.750% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.17 \$1.72 \$1.29 \$2.95 \$7.1 \$2.43 \$1.70 \$1.61 \$3.39	[49] 2022 \$2.68 \$1.74 \$2.39 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$1.34 \$3.13 \$1.34 \$3.13 \$2.54 \$1.82 \$1.72 \$3.56	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$7.27 \$1.91 \$1.89 \$3.77	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$2.07 \$1.57 \$3.43 \$2.77 \$3.99 \$2.77 \$3.99 \$3.90 \$3.9	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.08 \$2.28 \$4.23	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$2.27 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$2.27 \$4.76 \$4.7	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.05 \$3.23 \$2.26 \$4.05 \$4.05 \$3.15	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$2.11 \$4.27 \$3.41 \$2.35 \$2.85 \$2.85	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.30 \$2.34 \$4.75 \$3.80 \$2.61 \$3.12 \$3.12 \$3.61 \$3.12 \$3.61 \$3.12 \$3.61 \$3	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.86 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$3.20 \$3.	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.25 \$4.22 \$2.90 \$3.42 \$3.42 \$4.65 \$4.65 \$4.65 \$5.32	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$3 \$3 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
MEC Energy Group, Inc. Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation Ele Baso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Ditter Tail Corporation DGE Energy Corp. Plantack West Capital Corporation PMM Resources, Inc.	Ticker ALE LNT AGE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34	62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.86 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48 \$1.43	62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.37 \$1.59 \$1.52 \$3.23 \$3.23 \$1.22	62.750% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$7.05 \$1.91 \$1.89 \$3.77 \$1.55	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.57 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.25 \$3.39 \$2.10	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$1.83 \$3.80 \$4.76 \$2.24 \$4.46 \$4.76 \$2.24 \$4.47 \$2.24 \$4.47 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$4.76 \$2.36 \$4.7	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.32 \$2.26 \$2.32 \$2.32 \$2.32 \$2.33 \$2.3	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$4.75 \$11.24 \$3.80 \$2.34 \$4.75 \$11.24 \$3.81 \$2.90	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.30 \$3.00 \$	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
MEC Energy Group, Inc. Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric I-lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.244 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.34	62.25% [46] 2019 \$2.30 \$1.48 \$1.82 \$2.63 \$1.64 \$3.86 \$3.86 \$3.86 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43 \$3.08 \$1.14 \$1.64	62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.52 \$3.23 \$1.52 \$3.23 \$1.72	62.750% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.295 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29 \$1.81	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.72 \$3.56 \$1.72	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.99	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.49 \$2.77 \$3.99 \$1.74 \$2.77 \$3.99 \$1.79	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$2.80 \$2.80 \$2.80 \$3.9	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.88 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.24 \$4.48 \$2.15 \$2.24	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$4.75 \$2.38 \$2.46	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61 \$2.60	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.25 \$2.53 \$2.75 \$2.75 \$2.74	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$11.24 \$3.80 \$2.34 \$3.61 \$2.81 \$2.	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.02 \$3.34 \$9.13 \$5.02 \$3.34 \$9.13 \$5.02 \$3.29 \$3.29 \$5.92 \$3.29 \$3.29 \$3.05 \$3.05	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.29 \$3.34 \$2.61 \$5.29 \$3.32 \$4.03 \$3.34 \$	\$1 \$1 \$8 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.70 \$1.44 \$1.38 \$2.14 \$1.38 \$1.34 \$2.93 \$1.07	62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48 \$1.43 \$3.08 \$1.14	62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.37 \$1.59 \$1.52 \$3.23 \$3.23 \$1.22	62.750% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.64 \$1.80 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$7.05 \$1.91 \$1.89 \$3.77 \$1.55	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.57 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.25 \$3.39 \$2.10	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$1.83 \$3.80 \$4.76 \$2.24 \$4.46 \$4.76 \$2.24 \$4.47 \$2.24 \$4.47 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$4.76 \$2.36 \$4.7	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.32 \$2.26 \$2.32 \$2.32 \$2.32 \$2.33 \$2.3	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$4.75 \$11.24 \$3.80 \$2.34 \$4.75 \$11.24 \$3.81 \$2.90	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.30 \$3.00 \$	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.29 \$3.47 \$6.24 \$3.23	Te V \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$160.07
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$92.26
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$140.85
American Electric Power Company, Inc.	AEP	(\$71.74)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$152.53
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$106.00
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$130.64
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$107.59
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$244.24
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$163.43
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$127.04
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.62
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$208.53
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$373.44
NorthWestern Corporation	NWE	(\$59.53)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$125.01
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$77.01
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$104.17
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$170.26
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$88.51
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$97.26
Southern Company	so	(\$43.82)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$88.58
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$144.84
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.51

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Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_		
		Stock	E	PS Growth R	ate Estima Value	Low	Long-Term	ŀ	Payout Ratio)	Iterative	Solution	Terminal	Terminal PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.46%	23.00	4.21	•		
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	8.91%	20.02	3.67			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	8.84%	20.46	3.75			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.00%	19.51	3.57			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.78%	20.84	3.82			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.33%	17.85	3.27			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	8.85%	20.41	3.74			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.22%	18.39	3.37			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.22%	18.37	3.37			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.26%	24.64	4.52			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.46%	23.01	4.22			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.09%	26.27	4.81			
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.88%	20.23	3.71			
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	8.86%	20.34	3.73			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.38%	17.64	3.23			
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.76%	20.94	3.84			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.14%	18.76	3.44			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	8.74%	21.06	3.86			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.64%	21.73	3.98			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	9.88%	15.64	2.87			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	8.63%	21.78	3.99			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.04%	19.30	3.54			
											Max	9.88%					
Projected Annual											Min	8.09%					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Larrings per Griare		[17]	[10]	[10]	[17]	[10]	[10]	ركا	[21]	[22]	[20]	[27]	[20]	ركان	[21]	[20]	[20]
Company	Ticker	2017	2040														
ALLETE, Inc.			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Alliant Energy Corporation	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72
	LNT	\$3.13 \$1.99	\$3.29 \$2.10	\$3.45 \$2.21	\$3.62 \$2.34	\$3.80 \$2.47	\$3.99 \$2.60	\$4.20 \$2.74	\$4.41 \$2.89	\$4.64 \$3.05	\$4.89 \$3.22	\$5.15 \$3.40	\$5.44 \$3.58	\$5.73 \$3.78	\$6.04 \$3.98	\$6.37 \$4.20	\$6.72 \$4.43
Ameren Corporation	LNT AEE	\$3.13 \$1.99 \$2.77	\$3.29 \$2.10 \$2.95	\$3.45 \$2.21 \$3.14	\$3.62 \$2.34 \$3.35	\$3.80 \$2.47 \$3.56	\$3.99 \$2.60 \$3.80	\$4.20 \$2.74 \$4.04	\$4.41 \$2.89 \$4.28	\$4.64 \$3.05 \$4.54	\$4.89 \$3.22 \$4.80	\$5.15 \$3.40 \$5.07	\$5.44 \$3.58 \$5.35	\$5.73 \$3.78 \$5.64	\$6.04 \$3.98 \$5.95	\$6.37 \$4.20 \$6.28	\$6.72 \$4.43 \$6.62
American Electric Power Company, Inc.	LNT AEE AEP	\$3.13 \$1.99 \$2.77 \$3.62	\$3.29 \$2.10 \$2.95 \$3.78	\$3.45 \$2.21 \$3.14 \$3.95	\$3.62 \$2.34 \$3.35 \$4.13	\$3.80 \$2.47 \$3.56 \$4.32	\$3.99 \$2.60 \$3.80 \$4.51	\$4.20 \$2.74 \$4.04 \$4.72	\$4.41 \$2.89 \$4.28 \$4.95	\$4.64 \$3.05 \$4.54 \$5.20	\$4.89 \$3.22 \$4.80 \$5.46	\$5.15 \$3.40 \$5.07 \$5.75	\$5.44 \$3.58 \$5.35 \$6.07	\$5.73 \$3.78 \$5.64 \$6.40	\$6.04 \$3.98 \$5.95 \$6.75	\$6.37 \$4.20 \$6.28 \$7.11	\$6.72 \$4.43 \$6.62 \$7.50
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	LNT AEE AEP AGR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	LNT AEE AEP AGR BKH	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	LNT AEE AEP AGR BKH CMS	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	LNT AEE AEP AGR BKH CMS DTE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP AGR BKH CMS DTE DUK	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	LNT AEE AEP AGR BKH CMS DTE DUK EE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.45 \$4.58	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04	\$5.15 \$3.40 \$5.07 \$5.75 \$3.60 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.33 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.215	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$5.97 \$5.91 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00 \$4.59	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.66 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$4.94	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.45 \$2.45 \$2.45	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67 \$5.32	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.66 \$2.86 \$5.53	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$4.13 \$2.89 \$3.25 \$6.03	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.33	\$5.15 \$3.40 \$5.77 \$5.75 \$3.67 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$4.5	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77 \$8.68
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	LNT AEE AGR BKH CMS DTE DUK EE IDA NEE NWE OGTTR OTTR PNW	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00 \$4.59 \$2.01	\$3.45 \$2.21 \$3.15 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77 \$2.09	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.66 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$4.94 \$2.19	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67 \$5.32 \$2.39	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$5.39 \$12.00 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.33 \$2.89	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.37 \$3.38 \$3.85 \$7.02	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.03 \$3.57 \$4.06 \$7.40 \$3.38	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.31 \$3.76 \$4.29 \$7.80 \$3.56	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$8.23 \$3.76	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$17.72 \$17.72 \$4.18 \$4.18 \$4.77 \$8.68
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEEE NWE OTTR PNW PNM POR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.02 \$2.00 \$4.59 \$2.01 \$2.36	\$3.45 \$2.21 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77 \$2.29 \$2.43	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.58 \$2.24 \$2.24 \$2.31 \$4.94 \$2.19	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29 \$2.59	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39 \$2.67	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$5.39 \$3.16 \$5.20 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50 \$2.76	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75 \$2.99	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.45 \$6.33 \$2.89 \$3.45 \$6.33	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04 \$3.29	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02 \$3.21	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.35 \$3.57 \$4.06 \$7.40 \$3.38 \$3.66	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.25 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80 \$3.56 \$3.86	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76 \$4.07	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$3.96 \$4.29
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AGR BKH CMS DTE DUK EE IDA NEE OGE OTTR PNW PNM POR SO	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29 \$3.21	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.02 \$2.00 \$4.59 \$2.01 \$2.36 \$3.25	\$3.45 \$2.21 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.17 \$2.17 \$2.21 \$2.15 \$4.77 \$2.09 \$2.43 \$3.30	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$4.94 \$2.51 \$3.34	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$3.66 \$2.35 \$2.45 \$2.45 \$2.35 \$2.35 \$2.35 \$3.39	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$5.32 \$2.39 \$2.67 \$3.44	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50 \$2.76 \$3.51	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87 \$3.60	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75 \$2.99 \$3.73	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$6.20 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.33 \$2.89 \$3.13 \$3.88	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04 \$3.29 \$4.06	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02 \$3.21 \$3.47 \$4.28	\$5.73 \$3.78 \$5.64 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$3.38 \$3.66 \$3.38	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$5.35 \$3.56 \$3.86 \$3.86 \$4.77	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76 \$4.07 \$5.03	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$4.18 \$4.17 \$8.68 \$3.96 \$4.29 \$5.30
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEEE NWE OTTR PNW PNM POR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.02 \$2.00 \$4.59 \$2.01 \$2.36	\$3.45 \$2.21 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77 \$2.29 \$2.43	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.58 \$2.24 \$2.24 \$2.31 \$4.94 \$2.19	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29 \$2.59	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39 \$2.67	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$5.39 \$3.16 \$5.20 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50 \$2.76	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75 \$2.99	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.45 \$6.33 \$2.89 \$3.45 \$6.33	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04 \$3.29	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02 \$3.21	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.35 \$3.57 \$4.06 \$7.40 \$3.38 \$3.66	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.25 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80 \$3.56 \$3.86	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76 \$4.07	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$3.96 \$4.29

Projected Annual																
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
wangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
TE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Ouke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
ławaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
lextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
VEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
VEC Elleray Group, Ilic.														05 570/	0= ==0/	
cel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
(cel Energy Inc.		62.00% [45]	62.25% [46]	62.50% [47]	62.750% [48]	63.00% [49]	[50]	63.86% [51]	[52]	[53]	65.14% [54]	[55]	65.57% [56]	[57]	[58]	[59]
Ccel Energy Inc. Projected Annual Lash Flows	XEL	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]
cel Energy Inc. Projected Annual Cash Flows Company	XEL Ticker	[45] 2018	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032
Ccel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	XEL Ticker ALE	[45] 2018 \$2.17	[46] 2019 \$2.26	[47] 2020 \$2.36	[48] 2021 \$2.45	[49] 2022 \$2.56	[50] 2023 \$2.70	[51] 2024 \$2.85	[52] 2025 \$3.01	[53] 2026 \$3.18	[54] 2027 \$3.37	[55] 2028 \$3.56	[56] 2029 \$3.76	[57] 2030 \$3.96	[58] 2031 \$4.18	[59] 2032 \$4.41
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Uliant Energy Corporation	XEL Ticker ALE LNT	[45] 2018 \$2.17 \$1.34	[46] 2019 \$2.26 \$1.42	[47] 2020 \$2.36 \$1.50	[48] 2021 \$2.45 \$1.58	[49] 2022 \$2.56 \$1.66	[50] 2023 \$2.70 \$1.76	[51] 2024 \$2.85 \$1.87	[52] 2025 \$3.01 \$1.98	[53] 2026 \$3.18 \$2.09	[54] 2027 \$3.37 \$2.22	[55] 2028 \$3.56 \$2.35	[56] 2029 \$3.76 \$2.48	[57] 2030 \$3.96 \$2.61	[58] 2031 \$4.18 \$2.75	[59] 2032 \$4.41 \$2.90
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Wilant Energy Corporation wheren Corporation	Ticker ALE LNT AEE	[45] 2018 \$2.17 \$1.34 \$1.65	[46] 2019 \$2.26 \$1.42 \$1.78	[47] 2020 \$2.36 \$1.50 \$1.92	[48] 2021 \$2.45 \$1.58 \$2.08	[49] 2022 \$2.56 \$1.66 \$2.24	[50] 2023 \$2.70 \$1.76 \$2.42	[51] 2024 \$2.85 \$1.87 \$2.62	[52] 2025 \$3.01 \$1.98 \$2.83	[53] 2026 \$3.18 \$2.09 \$3.04	[54] 2027 \$3.37 \$2.22 \$3.27	[55] 2028 \$3.56 \$2.35 \$3.51	[56] 2029 \$3.76 \$2.48 \$3.70	[57] 2030 \$3.96 \$2.61 \$3.90	[58] 2031 \$4.18 \$2.75 \$4.11	[59] 2032 \$4.41 \$2.90 \$4.34
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Inneren Corporation Innerien Electric Power Company, Inc. Lavangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14
Cocl Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Uliant Energy Corporation Innerican Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53
Coel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Nangrid, Inc. Black Hills Corporation MS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64	[49] 2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Wangrid, Inc. Islack Hills Corporation WIS Energy Corporation TE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24
Cocl Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Uliant Energy Corporation Innerican Electric Power Company, Inc. Wangrid, Inc. Clack Hills Corporation IMS Energy Corporation IMS Energy Company DIE Energy Company Ulike Energy Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.67 \$3.87 \$7.03 \$4.76	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$3.33 \$8.24 \$5.58
Corpleted Annual Cash Flows Company LLETE, Inc. Liliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. List Sergy Corporation CMS Energy Corporation CMS Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53	[47] 2020 \$2.36 \$1.50 \$1.59 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71	[49] 2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.03 \$4.03 \$1.81	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation MS Energy Corporation DTE Energy Company Dake Energy Corporation El Paso Electric It Paso Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.64 \$1.14	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$4.38 \$4.38 \$4.38 \$4.173 \$4.38 \$4.173 \$4.38 \$4.173 \$4.38 \$4.173	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$4.70 \$4.70 \$4.99 \$1.92	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.23 \$2.33 \$1.46	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77	[57] 2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07
Coel Energy Inc. Projected Annual Jash Flows Company LLETE, Inc. Illiant Energy Corporation Innerican Electric Power Company, Inc. Illiant Energy Corporation Illiant Energy Corporation Illiant Energy Corporation Illiant Energy Corporation Illiant Energy Company Illiant Energy Company Illiant Energy Corporation Il Paso Electric Illiant Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57	[47] 2020 \$2.36 \$1.50 \$1.52 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$3.93 \$1.71 \$1.14	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.15 \$3.05	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$4.24 \$2.18 \$1.37 \$3.46	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.86 \$1.86 \$4.55	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$3.18 \$5.30 \$3.12 \$1.97 \$4.80	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06
col Energy Inc. Irojected Annual lash Flows Company LLETE, Inc. Liliant Energy Corporation Imerican Electric Power Company, Inc. Isoach Hills Corporation IMS Energy Corporation IMS Energy Company Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.92 \$3.17 \$6.66	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.25 \$4.42 \$2.49 \$1.56 \$3.85 \$3.85 \$8.86	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40	[56] 2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31	[57] 2030 \$3,96 \$2,61 \$3,90 \$4,42 \$2,82 \$4,08 \$2,99 \$7,41 \$5,02 \$2,96 \$1,86 \$4,55 \$10,46	[58] 2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.53 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$11.63
cel Energy Inc. Irojected Annual lash Flows Company LLETE, Inc. Illiant Energy Corporation Imerican Electric Power Company, Inc. Ivangrid, Inc. Isack Hills Corporation IMS Energy Corporation ITE Energy Company Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.70 \$3.75 \$1.13 \$2.57 \$4.41 \$2.18	2020 \$2.36 \$1.50 \$1.59 \$2.16 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.70 \$4.70 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$1.56 \$3.85 \$8.86 \$2.96	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$4.55 \$10.46 \$3.48	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.55.8 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87
Coel Energy Inc. Projected Annual Jash Flows Company LLETE, Inc. Illiant Energy Corporation Jamerican Electric Power Company, Inc. Jack Hills Corporation June Energy Corporation June Energy Corporation June Energy Company Julke Energy Company Julke Energy Corporation June Energy Energy June Energy Energy June Energy Inc. June Energy Inc. June Energy Inc. June Energy Energy June Energy	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37	2019 \$2.26 \$1.42 \$1.78 \$2.51 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$2.57 \$4.41 \$2.57	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65	[49] 2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.66 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.80 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$5.30 \$3.19 \$1.03 \$3.16 \$1.03 \$3.16 \$1.03 \$3.26 \$1.03 \$3.26 \$1.03 \$3.26 \$1.03 \$3.26 \$1.03 \$	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.37 \$2.74
Corporation Company LLETE, Inc. Liliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. List Energy Corporation CMS Energy Corporation CH Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc. LorthWestern Corporation CGE Energy Corp. OGE Energy Corp. OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32	2019 \$2.26 \$1.42 \$1.78 \$1.78 \$1.58 \$1.53 \$2.51 \$3.70 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.55 \$3.91 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.25 \$1.65 \$1.53	2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$1.37 \$3.46 \$1.75 \$2.68 \$1.97 \$2.68	[53] 2026 \$3.18 \$2.09 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.81 \$2.20	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$4.42 \$1.56 \$3.86 \$2.96 \$2.13 \$2.36	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.25 \$2.53	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.24 \$5.20 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13
Coel Energy Inc. Projected Annual Cash Flows Company NLLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Nangrid, Inc. MS Energy Corporation MS Energy Corporation Othe Energy Company Ouke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. HorthWestern Corporation OGE Energy Corp. Other Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$1.46 \$1.39 \$1.46 \$1.39	2020 \$2.36 \$1.50 \$1.59 \$2.16 \$1.55 \$3.91 \$3.84 \$2.72 \$1.14 \$2.72 \$1.55 \$1.55 \$1.55 \$1.55 \$1.55	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.70 \$4.70 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$1.82 \$1.74 \$1.82 \$1.74	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$7.20 \$1.89 \$1.89 \$1.89 \$3.68	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$2.18 \$1.37 \$3.46 \$2.18 \$1.97 \$2.68 \$1.97 \$2.08	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.05 \$2.20 \$4.09	[54] 2027 \$3.37 \$2.22 \$3.27 \$3.41 \$3.40 \$2.51 \$6.22 \$4.42 \$1.56 \$3.85 \$2.96 \$2.13 \$2.36 \$4.33	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.23 \$4.60	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$4.55 \$10.46 \$3.48 \$2.47 \$2.47 \$2.47 \$2.51	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40	[59] 2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.55 \$8.24 \$5.58 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Ulliant Energy Corporation Incercian Electric Power Company, Inc. Company Margird, Inc. Collack Hills Corporation Collack Energy Corporation Collack Energy Corporation Collack Energy Corporation Collack Energy, Inc. Collack Energy Corp. Corporation Collack Energy Corp. Collack Energy C	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$3.95 \$1.37 \$1.32 \$2.89 \$1.04	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$2.57 \$4.41 \$2.57 \$4.41 \$1.39 \$3.30 \$3.30 \$1.08	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$2.72 \$4.93 \$2.25 \$1.14 \$2.72 \$4.93 \$1.55 \$1.46 \$3.11 \$1.12	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.75	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.66 \$2.24	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$3.17 \$6.66 \$2.47 \$1.22 \$3.17 \$6.64 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$1.89 \$3.68 \$	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$8.49 \$1.97 \$2.04 \$3.88 \$1.97 \$2.04 \$3.88 \$1.97	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.54 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.05 \$2.20 \$4.09 \$1.74	2027 \$3.37 \$2.22 \$3.37 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.13 \$2.36 \$4.33 \$4.33 \$4.33 \$1.91	2028 \$3.56 \$2.35 \$3.51 \$3.91 \$2.54 \$3.67 \$2.66 \$4.51 \$2.66 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$3.47 \$4.81 \$5.47 \$4.81 \$5.47 \$4.81 \$5.47 \$4.81 \$5.47 \$4.81 \$5.47 \$5.47 \$6.47 \$	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.46 \$2.47 \$2.81 \$5.12	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.65 \$1.03 \$3.65 \$1.03 \$3.65 \$1.03 \$3.65 \$1.03 \$1.03 \$3.65 \$1.03	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$3.33 \$3.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.13 \$5.69 \$2.60
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Williant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation MS Energy Corporation MS Energy Corporation The Energy Company Duke Energy Corporation El Paso Electric Iawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc. LorthWestern Corporation OSE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinn MR Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGF OTTR PNW PNM POR	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.44 \$1.12 \$2.42 \$2.42 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.51 \$3.70 \$3.70 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$3.30 \$1.53 \$1.53 \$1.13 \$2.57 \$1.13 \$2.57 \$1.13 \$2.57 \$1.13 \$2.58 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.13 \$2.51 \$1.51 \$	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.55 \$3.91 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.46 \$3.11 \$1.12 \$1.63	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.66	2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$4.38 \$1.73 \$4.38 \$1.65 \$3.05 \$1.19 \$1.76 \$1.60 \$3.35 \$1.19 \$1.76	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.81 \$1.80	[51] 2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$3.68 \$1.44 \$1.87	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$1.75 \$2.68 \$1.95 \$2.94 \$3.88 \$1.59 \$2.94 \$3.88 \$1.59 \$2.94 \$3.88 \$1.59 \$2.95 \$2.96 \$3.97 \$3.9	[53] 2026 \$3.18 \$2.09 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$1.46 \$3.65 \$2.81 \$2.81 \$2.81 \$2.81 \$2.91 \$2.91 \$4.09 \$1.74 \$2.05	[54] 2027 \$3.37 \$2.22 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	[55] 2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.25 \$2.53 \$4.60 \$2.15 \$2.60 \$2.27	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22	2030 \$3.96 \$2.61 \$3.96 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.53	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.67 \$2.66 \$2.96 \$5.40 \$2.96 \$5.40 \$2.67	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.24 \$5.06 \$11.63 \$3.87 \$5.69 \$2.60 \$2.81
Coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Ulliant Energy Corporation Incercian Electric Power Company, Inc. Company Margird, Inc. Collack Hills Corporation Collack Energy Corporation Collack Energy Corporation Collack Energy Corporation Collack Energy, Inc. Collack Energy Corp. Corporation Collack Energy Corp. Collack Energy C	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$3.95 \$1.37 \$1.32 \$2.89 \$1.04	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$2.57 \$4.41 \$2.57 \$4.41 \$1.39 \$3.30 \$3.30 \$1.08	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$2.72 \$4.93 \$2.25 \$1.14 \$2.72 \$4.93 \$1.55 \$1.46 \$3.11 \$1.12	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.75	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.66 \$2.24	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$3.17 \$6.66 \$2.47 \$1.22 \$3.17 \$6.64 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$1.89 \$3.68 \$	[52] 2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$8.49 \$1.97 \$2.04 \$3.88 \$1.97 \$2.04 \$3.88 \$1.97	[53] 2026 \$3.18 \$2.09 \$3.04 \$3.54 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.05 \$2.20 \$4.09 \$1.74	2027 \$3.37 \$2.22 \$3.37 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.13 \$2.36 \$4.33 \$4.33 \$4.33 \$1.91	2028 \$3.56 \$2.35 \$3.51 \$3.91 \$2.54 \$3.67 \$2.66 \$4.51 \$2.66 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.80 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$3.47 \$4.85 \$3.47 \$4.85 \$	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.46 \$2.47 \$2.81 \$5.12	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.65 \$1.03 \$3.65 \$1.03 \$3.65 \$1.03 \$3.65 \$1.03 \$1.03 \$3.65 \$1.03	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$3.33 \$3.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.13 \$5.69 \$2.60

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$159.02
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$91.56
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$139.73
American Electric Power Company, Inc.	AEP	(\$71.74)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$151.25
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$102.80
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$127.99
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$106.91
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$239.45
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$161.98
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$126.88
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$74.83
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$207.82
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$370.39
NorthWestern Corporation	NWE	(\$59.53)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$123.94
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$76.54
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$102.96
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$168.53
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$86.11
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$96.03
Southern Company	SO	(\$43.82)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$86.34
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$141.84
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$102.16

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_		
		Stock	EF	PS Growth F		ates	Long-Term	F	Payout Ratio)	Iterative	Solution	Terminal	Terminal			
		. .	71	First Call	Value			0010					P/E Ratio	PEG			
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR		Ratio			
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.57%	22.21	4.07			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.06%	19.18	3.51			
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.06%	19.17	3.51			
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.25%	18.21	3.34			
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.97%	19.70	3.61			
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.49%	17.16	3.14			
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.07%	19.15	3.51			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.53%	16.97	3.11			
Duke Energy Corporation El Paso Electric	DUK EE	\$79.88	4.60%	4.13%	5.50%	4.74%	5.46% 5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.44%	17.38	3.18			
		\$60.19	4.70%	4.70%	4.50%	4.63%		57.00%	60.00%	65.57%	(\$0.00)	8.26%	24.65	4.52			
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$34.91 \$95.30	6.70% 2.80%	6.65% 3.40%	3.50% 3.00%	5.62% 3.07%	5.46% 5.46%	66.00% 56.00%	59.00% 63.00%	65.57% 65.57%	(\$0.00) (\$0.00)	8.98% 8.24%	19.64 24.82	3.60 4.55			
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.04%	19.33	3.54			
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.04%	19.33	3.54			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.54%	16.94	3.10			
	OTTR	\$47.96	0.20% NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	(\$0.00)		20.03	3.10			
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	8.91% 9.33%	17.87	3.07			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.02%	19.43	3.56			
Portland General Electric Company	POR	\$36.66 \$44.81	3.10%	4.45%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.95%	19.43	3.63			
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.18%	14.63	2.68			
		\$65.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.00%	19.49	3.57			
WEC Energy Group Inc				4.54 /0	7.0070		3.4070	00.0070									
WEC Energy Group, Inc.	WEC			5.05%	5 50%	5 75%	5.46%	62 00%	63 00%	65 57%	(\$0,00)	a 20%	18 //7	3 38			
WEC Energy Group, Inc. Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	(\$0.00) Mean	9.20%	18.47	3.38	-		
				5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	Mean	9.10%	18.47 19.26	3.38	-		
				5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%		9.10% 10.18%		3.38	=		
				5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	Mean Max	9.10%		3.38	-		
Xcel Energy Inc.			5.80%								Mean Max Min	9.10% 10.18% 8.24%	19.26		[27]	[28]	[29]
Xcel Energy Inc. Projected Annual		\$46.66		5.95%	5.50%	5.75%	5.46% [19]	[20]	[21]	[22]	Mean Max	9.10% 10.18%		[26]	[27]	[28]	[29]
Xcel Energy Inc. Projected Annual		\$46.66 [14] 2017	5.80%					[20] 2023			Mean Max Min	9.10% 10.18% 8.24%	19.26		[27]	[28] 2031	2032
Xcel Energy Inc. Projected Annual Earnings per Share	XEL Ticker ALE	\$46.66 [14]	5.80%	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Mean Max Min [23]	9.10% 10.18% 8.24% [24]	19.26 [25]	[26]			
Xcel Energy Inc. Projected Annual Earnings per Share Company	XEL Ticker	\$46.66 [14] 2017	5.80% [15] 2018	[16] 2019	[17] 2020	[18] 2021	[19] 2022	[20] 2023	[21] 2024	[22] 2025	Mean Max Min [23]	9.10% 10.18% 8.24% [24] 2027	19.26 [25] 2028	[26] 2029	2030	2031	2032
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc.	Ticker ALE LNT AEE	[14] 2017 \$3.13	5.80% [15] 2018 \$3.31	[16] 2019 \$3.49	[17] 2020 \$3.69	[18] 2021 \$3.90	[19] 2022 \$4.12	[20] 2023 \$4.36	[21] 2024 \$4.60	[22] 2025 \$4.85	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96	9.10% 10.18% 8.24% [24] 2027 \$5.40	19.26 [25] 2028 \$5.70	[26] 2029 \$6.01	2030 \$6.34 \$4.10 \$6.15	2031 \$6.68	2032 \$7.05 \$4.56 \$6.84
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT AEE AEP	[14] 2017 \$3.13 \$1.99	5.80% [15] 2018 \$3.31 \$2.11	[16] 2019 \$3.49 \$2.23	[17] 2020 \$3.69 \$2.36	[18] 2021 \$3.90 \$2.50	[19] 2022 \$4.12 \$2.65	[20] 2023 \$4.36 \$2.81	[21] 2024 \$4.60 \$2.97	[22] 2025 \$4.85 \$3.14	Mean Max Min [23] 2026 \$5.12 \$3.31	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50	19.26 [25] 2028 \$5.70 \$3.69	[26] 2029 \$6.01 \$3.89	2030 \$6.34 \$4.10	2031 \$6.68 \$4.33	2032 \$7.05 \$4.56
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE AEP AGR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	5.80% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP AGR BKH	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	5.80% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06	[25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74	2030 \$6.34 \$4.10 \$6.15 \$7.11	2031 \$6.68 \$4.33 \$6.48 \$7.49	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	5.80% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	5.80% [15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61	[25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	[15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04	[25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Allack Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	[15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$3.34	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.05 \$10.20 \$6.82 \$3.88	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.70 \$7.20 \$4.09	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	[15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$3.34 \$5.86 \$3.24	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$9.66 \$6.48 \$3.69 \$2.68	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$3.88	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Allaik Bis Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	5.80% [15] 2018 \$3.31 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.32 \$2.53 \$1.73 \$4.34	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85 \$2.77 \$1.93 \$4.61	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$3.34 \$2.40 \$5.26	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.26 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87
Xcel Energy inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE DUK AEE HE NEE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.62 \$1.62 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$4.75 \$4.75 \$5.08 \$2.90 \$2.04 \$4.75 \$5.08 \$5.0	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.99 \$9.98	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$5.26 \$11.65	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.38 \$2 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.02 \$6.82 \$3.88 \$2.82 \$2.82 \$6.03 \$14.12	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$6.36 \$6.39	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42
Xcel Energy inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextPare Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	[15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.60.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41 \$3.62	[18] 2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.30 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$3.34 \$2.40 \$5.165 \$1.65 \$4.09	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$4.26	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$9.66 \$6.48 \$5.74 \$3.69 \$2.68 \$5.74 \$4.45	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.60 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.49 \$4	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71 \$15.71	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE IDA NEE NWE OGE	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	[15] 2018 \$3.31 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.53 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$1.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41 \$3.62 \$2.25	2021 \$3,90 \$2,50 \$3,63 \$4,44 \$2,49 \$4,13 \$2,82 \$7,26 \$5,08 \$2,90 \$2,04 \$4,75 \$9,16 \$3,72 \$2,38	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$7.53 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$3.25 \$2.51	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$5.86 \$3.34 \$5.26 \$11.65 \$4.09 \$2.79	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$4.26 \$2.95	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32 \$4.45 \$3.11	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28	19.26 [25] 2028 \$5.70 \$3.69 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71 \$5.20 \$3.64	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$17.47 \$5.78 \$4.05	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.708 \$3.43 \$2.03 \$2.01	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$1.83 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$3.46 \$3.41 \$3.62 \$2.25 \$2.26	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.38 \$2.55	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$9.98 \$3.83 \$2.51 \$2.76	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.66 \$3.34 \$5.26 \$11.65 \$4.09 \$2.79 \$3.20	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.50 \$3.61 \$9.14 \$3.50 \$2.54 \$1.249 \$4.26 \$2.95 \$3.42	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.69 \$2.68 \$3.69 \$2.68 \$3.69 \$2.68 \$3.69 \$3.60 \$	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.28 \$3.28	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$14.89 \$4.93 \$3.46 \$4.06	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$4.32 \$3.14 \$6.71 \$15.71 \$5.20 \$3.64 \$4.28	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$1.90 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78 \$4.05	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	[15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.60.8 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.01 \$4.63	[16] 2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14 \$2.14 \$2.14 \$3.48	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$3.62 \$2.25 \$2.36 \$3.62 \$2.36 \$3.90 \$4.20 \$3.90 \$4.2	[18] 2021 \$3,90 \$2,50 \$3,63 \$4,44 \$2,49 \$4,13 \$2,82 \$7,26 \$5,08 \$2,90 \$2,04 \$4,75 \$9,16 \$3,72 \$2,38 \$2,23 \$2,38 \$2,52 \$2,50 \$2,50 \$2,50 \$2,50 \$3,63 \$4,44 \$2,49 \$4,13 \$2,82 \$7,26 \$5,08 \$2,90 \$2,04 \$4,75 \$2,82 \$3,72 \$3,72 \$3,72 \$3,72 \$5,08 \$5,0	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.30 \$7.70 \$5.32 \$3.04 \$2.16 \$4.99 \$3.83 \$2.51 \$2.76 \$4.99 \$5.30 \$5.3	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.34 \$2.40 \$5.165 \$4.09 \$2.79 \$3.20 \$6.02	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$4.26 \$2.95 \$3.42 \$3.42 \$2.85 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.42 \$3.43 \$4.63 \$5.45 \$5.49 \$4.26 \$5.34 \$5.45 \$5.35 \$5.45 \$5.	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$5.74 \$3.64 \$5.74 \$3.64 \$5.74 \$3.64 \$6.64	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.28 \$3.89 \$9.99	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$4.06 \$7.37	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$5.20 \$3.64 \$4.28 \$7.78	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52 \$2.82 \$2.82 \$2.82 \$3.84 \$4.84 \$4.85 \$3.84 \$4.85 \$3.84 \$4.85 \$3.84 \$4.85 \$3.84 \$4.85 \$3.84 \$4.85	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$7.46 \$17.47 \$5.78 \$4.05 \$4.76 \$8.65	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02 \$9.12
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pnn Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE IDA NEE OGE OTTR PNW PNM	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$3.4.22 \$2.42 \$1.65.50 \$3.34 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92	5.80% [15] 2018 \$3.31 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.53 \$4.42 \$2.53 \$4.34 \$7.08 \$3.43 \$2.03 \$2.01 \$4.63 \$2.03 \$2.01 \$4.63 \$2.03	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$1.83 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14 \$2.18 \$4.83 \$2.18	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41 \$3.62 \$2.25 \$2.36 \$5.04 \$2.26	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.38 \$2.55 \$5.26 \$2.38	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51 \$2.76 \$5.55 \$2.76	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75 \$2.65	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$2.40 \$5.26 \$11.65 \$4.09 \$2.79 \$3.20 \$6.02 \$2.80	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$4.26 \$2.95 \$3.42 \$2.95 \$3.42 \$2.95	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32 \$4.45 \$3.61 \$3.64 \$6.64 \$6.64 \$6.64	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28	19.26 [25] 2028 \$5.70 \$3.69 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$4.06 \$7.37 \$3.46	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.59 \$4.32 \$3.14 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71 \$5.20 \$3.64 \$4.28 \$7.78 \$3.64	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$4.74 \$4.52 \$8.20 \$3.84 \$4.52 \$8.20 \$3.85	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$17.47 \$5.78 \$4.05 \$4.76 \$8.65 \$4.06	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02 \$9.12 \$4.28
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.22	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.708 \$3.43 \$2.01 \$4.63 \$2.01 \$4.63 \$2.03 \$2.03 \$2.03	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$1.83 \$2.65 \$1.83 \$4.47 \$3.73 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$3.62 \$2.25 \$2.26 \$5.04 \$2.25 \$2.26 \$5.04 \$2.25 \$2.26 \$2.26 \$2.26 \$2.25 \$2.26 \$2.2	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.32 \$	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.98 \$9.98 \$3.83 \$2.51 \$2.76 \$5.50 \$2.50 \$2.76 \$2.76 \$2.79	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75 \$2.65	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$5.26 \$11.65 \$4.09 \$2.79 \$3.20 \$6.02 \$2.80 \$3.04	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.50 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$12.49 \$4.26 \$2.95 \$3.42 \$6.32 \$2.35 \$3.18	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$5.74 \$13.32 \$4.45 \$3.11 \$3.64 \$6.64 \$3.11 \$3.34	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.85 \$6.99 \$3.25	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.26 \$10.70 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$7.37 \$3.46 \$7.37 \$3.46 \$7.37	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$4.32 \$3.14 \$5.71 \$5.20 \$3.64 \$4.28 \$7.78 \$3.65 \$3.91	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52 \$4.52 \$4.52 \$4.52 \$4.53 \$4.54 \$4.53 \$4.54 \$4.53 \$4.54 \$4.54 \$4.54 \$4.55 \$4.54	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78 \$4.05 \$4.76 \$8.65 \$4.05 \$4.35	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.92 \$9.12 \$4.28 \$4.58
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE OGE OTTR PNW PNM POR SO	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29 \$2.20	[15] 2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.60.8 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.03 \$2.03 \$2.03 \$2.38	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14 \$2.18 \$2.14 \$2.14 \$3.40	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$3.62 \$2.25 \$2.36 \$3.62 \$2.26 \$3.62 \$3.50	2021 \$3,90 \$2,50 \$3,63 \$4,44 \$2,49 \$4,13 \$2,82 \$7,26 \$5,08 \$2,90 \$2,04 \$4,75 \$2,90 \$2,04 \$4,75 \$2,55 \$2,55 \$2,26 \$	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$3.83 \$2.51 \$2.76 \$2.51 \$2.79 \$2.71 \$2.71 \$2.71 \$2.71 \$2.71 \$2.71	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$2.65 \$2.91	[21] 2024 \$4,60 \$2,97 \$4,41 \$5,18 \$3,29 \$4,80 \$8,64 \$5,86 \$3,34 \$2,40 \$5,165 \$4,09 \$2,79 \$3,20 \$6,02 \$2,80 \$3,08	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.50 \$5.55 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$12.49 \$4.26 \$2.95 \$3.42 \$6.32 \$2.95 \$3.18 \$4.15	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$9.66 \$6.48 \$3.69 \$2.68 \$13.32 \$4.45 \$3.11 \$3.66 \$6.44 \$3.11 \$3.34 \$6.64 \$3.11 \$3.34 \$4.34	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$5.52 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$14.12 \$4.68 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.51 \$4.56	19.26 2028 \$5.70 \$3.69 \$4.27 \$5.93 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$4.06 \$7.37 \$3.46 \$3.71 \$3.46 \$3.71 \$4.81	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$5.20 \$3.64 \$4.28 \$7.78 \$3.65 \$3.91 \$5.07	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52 \$3.84 \$4.55 \$5.48 \$3.84 \$4.55 \$5.48 \$3.84 \$4.55 \$5.48	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$17.47 \$5.78 \$4.05 \$4.76 \$8.65 \$4.06 \$4.35 \$5.64	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02 \$9.12 \$4.28 \$4.28 \$4.58
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.22	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.708 \$3.43 \$2.01 \$4.63 \$2.01 \$4.63 \$2.03 \$2.03 \$2.03	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$1.83 \$2.65 \$1.83 \$4.47 \$3.73 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$	[17] 2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$3.62 \$2.25 \$2.26 \$5.04 \$2.25 \$2.26 \$5.04 \$2.25 \$2.26 \$2.26 \$2.26 \$2.25 \$2.26 \$2.2	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.32 \$	[19] 2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.98 \$9.98 \$3.83 \$2.51 \$2.76 \$5.50 \$2.50 \$2.76 \$2.76 \$2.79	[20] 2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75 \$2.65	[21] 2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$5.26 \$11.65 \$4.09 \$2.79 \$3.20 \$6.02 \$2.80 \$3.04	[22] 2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.50 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$12.49 \$4.26 \$2.95 \$3.42 \$6.32 \$2.35 \$3.18	Mean Max Min [23] 2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$5.74 \$13.32 \$4.45 \$3.11 \$3.64 \$6.64 \$3.11 \$3.34	9.10% 10.18% 8.24% [24] 2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.85 \$6.99 \$3.25	19.26 [25] 2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.26 \$10.70 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$7.37 \$3.46 \$7.37 \$3.46 \$7.37	[26] 2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$4.32 \$3.14 \$5.71 \$5.20 \$3.64 \$4.28 \$7.78 \$3.65 \$3.91	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52 \$4.52 \$4.52 \$4.52 \$4.53 \$4.54 \$4.53 \$4.54 \$4.53 \$4.54 \$4.54 \$4.54 \$4.55 \$4.54	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78 \$4.05 \$4.76 \$8.65 \$4.05 \$4.35	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.92 \$9.12 \$4.28 \$4.58

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	_
Pampany .	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Company ALLETE. Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
•	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc. Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Realight, inc. Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
		66.00%		62.50%	60.750%	59.00%	60.10%	61.19%	62.79%	63.38%	64.48%				65.57%	65.57%	
ławaiian Electric Industries, Inc.	HE		64.25%									65.57%	65.57%	65.57%			
DACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE OTTR	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation		66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW PNM	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.		52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
					65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%					0.4.000/	0.4 = 40/	0= 440/	0 = = = 0 /	05 570/	05 530/	05 570/	05 570/	
	WEC XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	_
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual									64.29% [52]	[53]	65.14% [54]	65.57% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	
NEC Energy Group, Inc. Kcel Energy Inc.		62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	[52]								Ter V
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Lash Flows Company	XEL	62.00% [45]	62.25% [46]	62.50% [47]	62.750%	63.00% [49]	63.43% [50]	63.86% [51]		[53] 2026	[54]	[55]	[56]	[57]	[58]	[59]	Te
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	XEL Ticker	[45] 2018	62.25% [46] 2019	62.50% [47] 2020	62.750% [48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53]	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Te V
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation	XEL Ticker ALE	[45] 2018 \$2.18	62.25% [46] 2019 \$2.29	62.50% [47] 2020 \$2.40	62.750% [48] 2021 \$2.52	[49] 2022 \$2.64	[50] 2023 \$2.80	[51] 2024 \$2.97	[52] 2025 \$3.15	[53] 2026 \$3.33	[54] 2027 \$3.53	[55] 2028 \$3.74	[56] 2029 \$3.94	[57] 2030 \$4.16	[58] 2031 \$4.38	[59] 2032 \$4.62	Te \ \$1 \$8
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Milant Energy Corporation wheren Corporation	XEL Ticker ALE LNT	[45] 2018 \$2.18 \$1.35	[46] 2019 \$2.29 \$1.43	[47] 2020 \$2.40 \$1.51 \$1.95	[48] 2021 \$2.52 \$1.60	[49] 2022 \$2.64 \$1.70	[50] 2023 \$2.80 \$1.80	[51] 2024 \$2.97 \$1.92	[52] 2025 \$3.15 \$2.03	[53] 2026 \$3.33 \$2.16	[54] 2027 \$3.53 \$2.28	[55] 2028 \$3.74 \$2.42	[56] 2029 \$3.94 \$2.55	[57] 2030 \$4.16 \$2.69	[58] 2031 \$4.38 \$2.84	[59] 2032 \$4.62 \$2.99	Te V \$1 \$8 \$1
WEC Energy Group, Inc. Acel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.18 \$1.35 \$1.66	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62	62.50% [47] 2020 \$2.40 \$1.51	[48] 2021 \$2.52 \$1.60 \$2.11	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94	[50] 2023 \$2.80 \$1.80 \$2.49	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31	[52] 2025 \$3.15 \$2.03 \$2.92	[53] 2026 \$3.33 \$2.16 \$3.14	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95	[55] 2028 \$3.74 \$2.42 \$3.63	[56] 2029 \$3.94 \$2.55 \$3.82	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91	[59] 2032 \$4.62 \$2.99 \$4.48	\$1 \$1 \$1 \$1 \$1
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Ulliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51	[46] 2019 \$2.29 \$1.43 \$1.80	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83	[49] 2022 \$2.64 \$1.70 \$2.29	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12	[51] 2024 \$2.97 \$1.92 \$2.70	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42	[57] 2030 \$4.16 \$2.69 \$4.03	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18	Te V \$1
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80	\$1 \$1 \$1 \$1 \$1 \$1 \$1
VEC Energy Group, Inc. Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Milant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation MS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45	\$1: \$8: \$1: \$1: \$1: \$1: \$1:
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation OTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72	Te V \$1: \$1: \$1: \$1: \$1: \$2:
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$7.84 \$5.25	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84	Te
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,27 \$4,03 \$1,72	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.94	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$4.52 \$2.35	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.66 \$6.58 \$4.62 \$2.51	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$4.72 \$2.68	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Whilant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Slack Hills Corporation OMS Energy Corporation OMS Energy Corporation OMS Energy Corporation Electric Power Company Ouke Energy Corporation Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.94 \$1.37	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.34 \$3.34 \$3.34	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation JMS Energy Corporation JMS Energy Company Ouke Energy Company Ouke Energy Corporation El Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.18 \$1.18 \$2.58	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74	62.750% [48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.75 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.66 \$3.60 \$2.51 \$1.82 \$3.93	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.21 \$5.16	Te \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Ulliant Energy Corporation American Electric Power Company, Inc. Awangrid, Inc. Black Hills Corporation OMS Energy Corporation OMS Energy Corporation Che Energy Company Duke Energy Corporation El Paso Electric Idawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.53 \$4.46	[47] 2020 \$2,40 \$1,51 \$1,95 \$2,72 \$1,66 \$2,18 \$1,57 \$4,00 \$3,90 \$1,62 \$1,21 \$2,74 \$5,00	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,72 \$4,27 \$4,27 \$1,72 \$1,24 \$2,91 \$5,61	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.82 \$1.27 \$3.08 \$6.29	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.08 \$5.208 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.17 \$9.77	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$5.25 \$2.99 \$2.17 \$2.46 \$10.86	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.9 \$4.145	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08	Te V \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Whilant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation OMS Energy Corporation TE Energy Company Duke Energy Corporation Electric Houseries, Inc. DACORP, Inc. Westera Energy, Inc. WorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.88 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64	2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$8.03 \$2.76	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.97 \$4.64 \$10.86 \$3.60	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.85 \$11.45 \$3.79	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00	Te V \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Elevation Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57	62.750% [48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.51 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.03	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90 \$2.90 \$2.90	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.65 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.70 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00 \$2.80	Te \\ \$1 \\
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation OMS Energy Corporation OMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric I awaiian Electric Industries, Inc. DACORP, Inc. MextEra Energy, Inc. MorthWestern Corporation OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.38	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.41	[47] 2020 \$2,40 \$1,51 \$1,95 \$2,72 \$1,66 \$2,18 \$1,57 \$4,00 \$3,90 \$1,62 \$1,21 \$2,74 \$5,00 \$2,28 \$1,57 \$1,49	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,72 \$4,07 \$4,07 \$4,07 \$1,72 \$1,24 \$2,91 \$2,91 \$2,91 \$3,61 \$3,61 \$3,61 \$3,61 \$3,61 \$4,07 \$4,07 \$1,00 \$1,0	[49] 2022 \$2.64 \$1.70 \$2.99 \$1.85 \$2.47 \$1.77 \$4.54 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$3.80 \$3.80 \$2.76 \$2.76 \$2.15	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.51 \$3.84 \$2.90 \$2.90 \$2.90 \$2.90 \$2.32	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.92 \$3.05 \$2.49	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.75 \$4.75 \$4.75 \$4.77 \$3.23 \$2.27 \$3.23 \$2.27 \$2.66	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.81	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12	2032 \$4.62 \$2.99 \$4.48 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29	Te \\ \\ \$11 \\ \$12 \\ \$13 \\ \$13 \\ \$13 \\ \$13 \\ \$13 \\ \$13 \\ \$14 \\ \$15 \\
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation TE Energy Corporation THE	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$2.43 \$3.97 \$2.13 \$1.38 \$1.38 \$2.91	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$1.18 \$2.58 \$1.47 \$1.41 \$3.04	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$1.57 \$1.95 \$1.9	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$1.57 \$3.32	[49] 2022 \$2.64 \$1.70 \$2.99 \$2.94 \$1.85 \$2.45 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.94 \$1.37 \$3.21 \$4.94 \$1.37 \$3.21 \$4.94 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$8.03 \$2.76 \$2.01 \$2.01 \$4.06	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90 \$2.90 \$2.92 \$4.30	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.30 \$2.24 \$3.95 \$2.18 \$2.49	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$9.27 \$2.27 \$2.68 \$4.83	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.81 \$2.81 \$2.81 \$2.81 \$3.82 \$3.82 \$4.98 \$2.83 \$3.82 \$4.98 \$4.98 \$2.83 \$4.98 \$4.	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.52 \$2.52	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98	Te \\ \$11 \$11 \$8 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation Electric Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Company Duke Energy Corporation Electric Industries, Inc. DACORP, Inc. VextEra Energy, Inc. VoorthWestern Corporation DGE Energy Corp. Ditter Tail Corporation DGE Energy Corp. Ditter Tail Corporation PNM Resources, Inc. PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEEE NWE OGE OTTR PNW PNM	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.05	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.62 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15	62.750% [48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$1.57 \$3.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$1.85 \$1.82 \$1.27 \$3.08 \$6.29 \$2.47 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$1.86 \$1.86 \$1.82 \$3.65 \$1.39	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.01 \$2.15 \$4.06 \$1.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$4.52 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.99 \$2.99 \$2.32 \$4.30 \$1.88	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$2.21 \$1.82 \$3.93 \$9.20 \$2.21 \$2.21 \$3.20 \$3.2	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.70 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$2.26 \$4.48 \$3.27	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$2.39 \$2.81 \$5.10 \$2.39	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$2.66 \$3.12 \$5.66 \$3.12 \$5.66	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.28	\$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Porland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.05 \$1.55	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$4.49 \$3.18 \$1.15 \$1.68	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,27 \$4,27 \$1,24 \$2,91 \$5,61 \$2,36 \$1,75 \$3,32 \$1,77 \$3,32 \$1,74	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46 \$1.81	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82 \$3.65 \$1.89 \$1.89	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.98 \$3.84 \$1.54 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$1.58 \$3.53 \$2.76 \$2.21 \$1.58 \$3.53 \$2.76 \$2.21 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$3.8	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.77 \$3.72 \$2.51 \$3.44 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$3.44 \$3.72 \$4.52 \$4.52 \$4.52 \$4.52 \$6.12 \$4.52 \$6.1	[54] 2027 \$3.53 \$2.28 \$3.395 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.55 \$2.49 \$4.55 \$2.20	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.97 \$3.23 \$2.27 \$3.23 \$2.26 \$4.83 \$2.27 \$2.67 \$2.6	[56] 2029 \$3.94 \$2.55 \$3.82 \$2.95 \$4.42 \$2.95 \$4.09 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.51 \$2.	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.85	2032 \$4.62 \$2.99 \$4.48 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98 \$2.81 \$3.01	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation Electric Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Company Duke Energy Corporation Electric Industries, Inc. DACORP, Inc. VextEra Energy, Inc. VoorthWestern Corporation DGE Energy Corp. Ditter Tail Corporation DGE Energy Corp. Ditter Tail Corporation PNM Resources, Inc. PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEEE NWE OGE OTTR PNW PNM	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.05	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.62 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15	62.750% [48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$1.57 \$3.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$1.85 \$1.82 \$1.27 \$3.08 \$6.29 \$2.47 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$1.86 \$1.86 \$1.82 \$3.65 \$1.39	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.01 \$2.15 \$4.06 \$1.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$4.52 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.99 \$2.99 \$2.32 \$4.30 \$1.88	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$2.21 \$1.82 \$3.93 \$9.20 \$2.21 \$2.21 \$3.20 \$3.2	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.70 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$2.26 \$4.48 \$3.27	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$2.39 \$2.81 \$5.10 \$2.39	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$2.66 \$3.12 \$5.66 \$3.12 \$5.66	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.28	Te \\ \$1 \$1 \$8 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1

Rebuttal Exhibit No.__(RBH-2) Page 12 of 55

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																<u> </u>
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$161.22
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$90.49
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$135.59
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$149.11
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$107.44
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$130.31
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$104.28
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$234.45
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$160.50
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$128.13
Hawaiian Electric Industries, Inc.	HE	(\$34.91)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$74.71
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$200.43
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$368.07
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$122.34
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$75.20
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$103.89
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$168.96
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$85.93
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$93.87
Southern Company	SO	(\$45.57)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$90.98
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$137.96
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$99.67

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3] PS Growth R	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal	=		
		Stock	Lr	3 GIOWIII N	Value	High	Long-Teni	,	ayout itali	,	iterative	Solution	Terrinia	PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.64%	21.73	3.98			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.20%	18.47	3.38			
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.19%	18.53	3.40			
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.35%	17.77	3.26			
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.54%	16.92	3.10			
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.86%	15.70	2.88			
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.13%	18.81	3.45			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.91%	15.52	2.84			
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.64%	16.52	3.03			
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.28%	24.54	4.50			
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.23%	18.31	3.36			
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.31%	24.26	4.45			
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.15%	18.73	3.43			
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.21%	18.44	3.38			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.67%	16.40	3.00			
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.08%	19.10	3.50			
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.48%	17.19	3.15			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.49%	17.14	3.14			
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.17%	18.63	3.41			
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.70%	13.20	2.42			
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.42%	17.45	3.20			
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.25%	18.23 18.25	3.34	-		
											Mean Max	9.31% 10.70%	10.23				
											Min	8.28%					
Projected Annual											IVIII I	0.2070					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		[]	[.0]	[.0]	[]	[.0]	[.0]	[=0]	[]	[==]	[20]	[= -]		[=0]	[]	[=0]	
Company																	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	2018 \$3.32	2019 \$3.52	2020 \$3.73	2021 \$3.95	2022 \$4.19	2023 \$4.44	2024 \$4.69	2025 \$4.96	2026 \$5.24	2027 \$5.53		2029 \$6.15	2030 \$6.49	2031 \$6.84	2032 \$7.22
ALLETE, Inc.	ALE LNT	\$3.13 \$1.99	\$3.32 \$2.12	\$3.52 \$2.26	\$3.73 \$2.40	\$3.95 \$2.56	\$4.19 \$2.73	\$4.44 \$2.90			\$5.24 \$3.45		2028 \$5.84 \$3.84	\$6.15 \$4.05	\$6.49 \$4.27	\$6.84 \$4.51	\$7.22 \$4.75
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	\$3.13 \$1.99 \$2.77	\$3.32 \$2.12 \$2.98	\$3.52 \$2.26 \$3.20	\$3.73 \$2.40 \$3.44	\$3.95 \$2.56 \$3.70	\$4.19 \$2.73 \$3.98	\$4.44 \$2.90 \$4.26	\$4.69 \$3.08 \$4.55	\$4.96 \$3.26 \$4.85	\$5.24 \$3.45 \$5.14	\$5.53 \$3.64 \$5.44	2028 \$5.84 \$3.84 \$5.74	\$6.15 \$4.05 \$6.05	\$6.49 \$4.27 \$6.38	\$6.84 \$4.51 \$6.73	\$7.22 \$4.75 \$7.10
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	\$3.13 \$1.99 \$2.77 \$3.62	\$3.32 \$2.12 \$2.98 \$3.82	\$3.52 \$2.26 \$3.20 \$4.04	\$3.73 \$2.40 \$3.44 \$4.26	\$3.95 \$2.56 \$3.70 \$4.50	\$4.19 \$2.73 \$3.98 \$4.75	\$4.44 \$2.90 \$4.26 \$5.02	\$4.69 \$3.08 \$4.55 \$5.30	\$4.96 \$3.26 \$4.85 \$5.59	\$5.24 \$3.45 \$5.14 \$5.90	\$5.53 \$3.64 \$5.44 \$6.22	2028 \$5.84 \$3.84 \$5.74 \$6.56	\$6.15 \$4.05 \$6.05 \$6.92	\$6.49 \$4.27 \$6.38 \$7.30	\$6.84 \$4.51 \$6.73 \$7.69	\$7.22 \$4.75 \$7.10 \$8.11
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07
ALLÉTE, Înc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37
ALLÉTE, Înc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68
ALLÉTE, Înc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39
ALLÉTE, Înc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09
ALLÉTE, Înc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19 \$2.42	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$1.252 \$8.01 \$4.34 \$3.39	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$3.19 \$2.42 \$5.16	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06
ALLÉTE, Înc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.16 \$11.10	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.70 \$2.65 \$1.87 \$4.70 \$3.58	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE OGE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46 \$2.04	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.383 \$2.42	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.57	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29 \$2.88	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70 \$3.22	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39	2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$6.52 \$15.41 \$5.21 \$5.21 \$3.58	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79 \$3.98	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE NWE OGE OTTR	\$3.13 \$1.99 \$2.77 \$3.67 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86	\$3.32 \$2.12 \$2.98 \$3.89 \$3.60 \$2.32 \$6.16 \$4.45 \$1.75 \$4.35 \$7.11 \$3.46 \$2.04 \$2.04	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.21	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.291 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$8.23 \$5.52 \$3.04 \$8.23 \$5.52 \$3.04 \$5.52 \$3.04 \$5.52 \$3.05	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.13 \$2.57 \$5.37 \$12.00 \$4.29 \$2.88 \$3.35	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70 \$3.22 \$3.83	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$4.94	2028 \$5.84 \$3.84 \$5.74 \$6.50 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.25 \$4.28	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76	\$6.84 \$4.51 \$6.73 \$7.66 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46 \$2.03 \$4.65	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$5.38	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.56 \$5.65	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.20 \$3.25	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$3.46 \$5.37	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$13.77 \$4.70 \$3.22 \$3.89 \$6.92	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.95 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06 \$7.29	\$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.38 \$4.58 \$4.58 \$4.76 \$4.76	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$5.02	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE IOA NEE OGE OTTR PNW PNM	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46 \$2.04 \$2.04 \$2.03 \$4.65 \$2.06	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$4.50 \$7.79 \$4.50 \$2.16 \$2.21 \$4.88 \$2.22	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$4.96 \$2.78 \$1.96 \$2.78 \$1.96 \$2.78 \$1.96 \$3.70 \$2.29 \$2.41 \$2.29 \$2.39	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$5.38 \$2.56	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.57 \$2.56 \$5.66 \$5.66	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.95	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29 \$2.88 \$3.35 \$6.25 \$3.16	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06 \$7.29 \$3.77	\$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.21 \$5.21 \$5.21 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$3.78 \$4.54 \$3.78 \$4.51 \$4.5	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.19 \$3.98 \$4.76 \$8.56 \$8.56 \$4.20	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.69 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$4.67	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92
ALLĒTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.40 \$3.40 \$3.40 \$3.40 \$4.21 \$6.50 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$4.21 \$6.50 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$4.21 \$6.50 \$3.40 \$3	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46 \$2.04 \$2.03 \$4.65 \$2.04	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.79 \$3.58 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39 \$2.65	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$5.38 \$2.53 \$2.78	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.86 \$5.65 \$2.76 \$2.92	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.16 \$11.10 \$4.12 \$3.10 \$5.94 \$2.95 \$3.06	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$4.29 \$2.88 \$3.35 \$6.25 \$3.16	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36 \$3.39	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$13.77 \$4.70 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06 \$7.29 \$3.77	\$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98 \$3.98	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$4.5	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.41	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$4.65	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$1.468 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92 \$4.90
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Gorpany	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM PNM PSO	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.92 \$2.42 \$1.92 \$3.21	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46 \$2.04 \$2.04 \$2.06 \$2.06 \$3.35	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88 \$2.22 \$2.52 \$3.51	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.06 \$7.12 \$4.96 \$7.12 \$4.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39 \$2.65 \$3.66	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$2.56 \$2.78 \$3.88 \$3.83	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.57 \$2.56 \$2.76 \$2.76 \$2.92 \$4.00	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.19 \$2.42 \$5.16 \$4.12 \$2.72 \$3.10 \$4.12 \$2.72 \$3.94 \$2.95 \$3.06 \$4.19	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29 \$2.88 \$3.35 \$2.57 \$3.16 \$3.22 \$4.39	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.35 \$6.57 \$3.36 \$3.39 \$4.61	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57 \$3.57 \$3.57 \$4.44	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$3.90 \$3.05 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06 \$7.29 \$3.77 \$5.10	\$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98 \$3.98 \$3.98 \$5.38	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$4.20 \$4.56	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$4.42 \$4.42 \$4.41 \$5.98	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$4.67 \$4.67 \$4.67 \$4.63	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92 \$4.92 \$6.65
ALLĒTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.40 \$3.40 \$3.40 \$3.40 \$4.21 \$6.50 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$4.21 \$6.50 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$4.21 \$6.50 \$3.40 \$3	\$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46 \$2.04 \$2.03 \$4.65 \$2.04	\$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.79 \$3.58 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21	\$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39 \$2.65	\$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$5.38 \$2.53 \$2.78	\$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.86 \$5.65 \$2.76 \$2.92	\$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.16 \$11.10 \$4.12 \$3.10 \$5.94 \$2.95 \$3.06	\$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$4.29 \$2.88 \$3.35 \$6.25 \$3.16	\$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36 \$3.39	\$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$13.77 \$4.70 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57	\$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06 \$7.29 \$3.77	\$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98 \$3.98	\$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$4.5	\$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.41	\$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$4.65	\$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92 \$4.90

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
•	- .	22.42	2212														_
Company ALLETE. Inc.	Ticker ALE	2018 66.00%	2019	2020	2021 64.500%	2022	2023	2024 64.52%	2025 64.79%	2026	2027	2028	2029	2030	2031 65.57%	2032	_
•			65.50%	65.00%		64.00%	64.26%			65.05%	65.31%	65.57%	65.57%	65.57%		65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57% 65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%		65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Projected Annual																	
Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[6
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terr Va
ALLETE, Inc.	ALE	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	\$15
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$3.12	\$87
Ameren Corporation	AEE	\$1.67	\$1.82	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$4.65	\$13
American Electric Power Company, Inc.	AEP	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$5.32	\$14
Avangrid, Inc.	AGR	\$1.51	\$1.64	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$10
Black Hills Corporation	BKH	\$1.94	\$2.10	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	\$12
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$3.52	\$10
DTE Energy Company	DTE	\$3.57	\$3.86	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$9.63	\$22
Duke Energy Corporation	DUK	\$3.70	\$3.84	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$15
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$3.34	\$12
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.25	\$1.72	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.70	\$2.22	\$2.34	\$2.47	\$2.61	\$7
IDACORP, Inc.	IDA	\$2.44	\$2.60	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	\$19
NextEra Energy, Inc.	NEE	\$3.98	\$4.50	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$12.50	\$35
NorthWestern Corporation	NWE	\$2.14	\$2.24	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$11
OGE Energy Corp.	OGE	\$1.38	\$2.24 \$1.48	\$2.55 \$1.59	\$2.43 \$1.70	\$2.54 \$1.82	\$1.91	\$2.77 \$1.99	\$2.90	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$7
Ode Energy Corp. Otter Tail Corporation	OTTR	\$1.36	\$1.43	\$1.59	\$1.70	\$1.72	\$1.89	\$2.07	\$2.06	\$2.17 \$2.44	\$2.62	\$2.80	\$2.46 \$2.96	\$3.12	\$3.29	\$3.47	\$10
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.12 \$5.61	\$5.29 \$5.92	\$6.24	\$16
Pinnacie West Capital Corporation PNM Resources. Inc.	PNW	\$2.93 \$1.07	\$3.08 \$1.14	\$3.23 \$1.22	\$3.39 \$1.29	\$3.56 \$1.38	\$3.77 \$1.55	\$3.99 \$1.74	\$4.23 \$1.94	\$4.48 \$2.15	\$4.75 \$2.38	\$5.04 \$2.61	\$5.32 \$2.75	\$2.90	\$3.06	\$3.23	\$10
PNM Resources, Inc. Portland General Electric Company	POR	\$1.07	\$1.14 \$1.64	\$1.22 \$1.72	\$1.29 \$1.81	\$1.38 \$1.90	\$1.55 \$1.99	\$1.74	\$1.94	\$2.15 \$2.33	\$2.36 \$2.46	\$2.60	\$2.75 \$2.74	\$2.90 \$2.89	\$3.05	\$3.23 \$3.21	\$8
	SO	\$1.56		\$2.80		\$1.90			\$3.21					\$2.89 \$3.92			
		A/ DO	\$2.73	⊅∠. öU	\$2.88	\$Z.90	\$3.04	\$3.12	⊅ 3.∠ I	\$3.31	\$3.42	\$3.53	\$3.72	\$3.9Z	\$4.14	\$4.36	\$8
Southern Company			¢2.26	60 50		60.06	¢2.06	62.26	¢2.47	¢2 60	¢2 00	¢4.40	¢424	¢4 E0	04.00	¢E 00	040
Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	WEC XEL	\$2.22 \$1.51	\$2.36 \$1.61	\$2.52 \$1.71	\$2.69 \$1.82	\$2.86 \$1.93	\$3.06 \$2.06	\$3.26 \$2.20	\$3.47 \$2.34	\$3.68 \$2.48	\$3.90 \$2.64	\$4.12 \$2.80	\$4.34 \$2.95	\$4.58 \$3.12	\$4.83 \$3.29	\$5.09 \$3.47	\$13 \$96

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$161.57
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$90.90
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$136.20
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$149.55
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$109.58
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$132.05
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$104.52
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$237.59
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$161.32
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$128.18
Hawaiian Electric Industries, Inc.	HE	(\$34.91)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$75.37
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$200.83
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$369.55
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$123.02
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$75.50
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$104.51
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$169.79
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$87.54
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.52
Southern Company	SO	(\$45.57)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$92.17
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$140.71
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$99.83

Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_		
		Stock	EF	S Growth F			Long-Term	ı F	Payout Rati	0	Iterative	Solution	Terminal	Terminal			
2	T	Date	Zacks	First Call	Value Line	Low	0	0040	0000	0000	D	IDD	P/E Ratio	PEG Ratio			
Company	Ticker	Price				Growth	Growth	2018	2022	2028	Proof	IRR			-		
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.43%	23.22	4.26			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	8.97%	19.71	3.61			
American Floatic Rows Company Inc.	AEE AEP	\$62.24 \$70.30	6.50% 5.60%	6.90% 5.59%	7.50% 4.50%	6.50% 4.50%	5.46% 5.46%	56.00%	59.00%	65.57% 65.57%	(\$0.00) (\$0.00)	8.96% 9.08%	19.76 19.11	3.62 3.50			
American Electric Power Company, Inc.	AGR	\$70.30 \$50.18	9.10%	9.50%	13.00%	9.10%	5.46%	66.00% 80.00%	63.00% 67.00%	65.57%	(\$0.00)	9.08% 8.66%	21.58	3.95			
Avangrid, Inc.	BKH	\$59.75	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.29%	18.06	3.31			
Black Hills Corporation CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.29% 8.95%	19.80	3.63			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.33%	17.86	3.03			
Duke Energy Company	DUK	\$79.88	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.27%	18.12	3.32			
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.24%	24.87	4.56			
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.52%	22.61	4.14			
IDACORP. Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.19%	25.28	4.63			
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.91%	20.01	3.67			
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	8.91%	20.01	3.67			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.46%	17.28	3.17			
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.75%	21.01	3.85			
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.15%	18.71	3.43			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	8.78%	20.82	3.82			
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.74%	21.09	3.86			
		\$45.57	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	9.70%	16.31	2.99			
	SO	340.07															
Southern Company	SO WEC	\$45.57 \$65.81			7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	8.73%	21.12	3.87			
			4.10% 5.80%	4.54% 5.95%	7.00% 5.50%	4.10% 5.50%	5.46% 5.46%	66.00% 62.00%	65.00% 63.00%	65.57% 65.57%	(\$0.00) (\$0.00)	9.14%	18.78	3.87 3.44	_		
Southern Company WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%							(\$0.00) Mean	9.14% 8.92%			<u>-</u>		
Southern Company WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%							(\$0.00) Mean Max	9.14% 8.92% 9.70%	18.78		-		
Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	WEC	\$65.81	4.10%	4.54%							(\$0.00) Mean	9.14% 8.92%	18.78		-		
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual	WEC	\$65.81 \$46.66	4.10% 5.80%	4.54% 5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	(\$0.00) Mean Max Min	9.14% 8.92% 9.70% 8.19%	18.78 20.23	3.44	-	root	root
Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	WEC	\$65.81	4.10%	4.54%							(\$0.00) Mean Max	9.14% 8.92% 9.70%	18.78		[27]	[28]	[29]
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share	WEC XEL	\$65.81 \$46.66	4.10% 5.80%	4.54% 5.95%	5.50%	5.50%	5.46%	[20]	63.00% [21]	[22]	(\$0.00) Mean Max Min	9.14% 8.92% 9.70% 8.19%	18.78 20.23 [25]	[26]			
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company	WEC XEL	\$65.81 \$46.66 [14]	4.10% 5.80% [15]	4.54% 5.95% [16] 2019	5.50% [17] 2020	5.50% [18] 2021	5.46% [19] 2022	[20] 2023	[21] 2024	[22] 2025	(\$0.00) Mean Max Min [23]	9.14% 8.92% 9.70% 8.19% [24]	18.78 20.23 [25] 2028	[26] 2029	2030	2031	2032
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc.	WEC XEL	\$65.81 \$46.66 [14] 2017 \$3.13	4.10% 5.80% [15] 2018 \$3.29	4.54% 5.95% [16] 2019 \$3.45	5.50% [17] 2020 \$3.62	5.50% [18] 2021 \$3.80	5.46% [19] 2022 \$3.99	[20] 2023 \$4.20	[21] 2024 \$4.41	[22] 2025 \$4.64	(\$0.00) Mean Max Min [23] 2026 \$4.89	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15	18.78 20.23 [25] 2028 \$5.44	[26] 2029 \$5.73	2030 \$6.04	2031 \$6.37	2032 \$6.72
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation	WEC XEL Ticker ALE LNT	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99	4.10% 5.80% [15] 2018 \$3.29 \$2.10	4.54% 5.95% [16] 2019 \$3.45 \$2.21	5.50% [17] 2020 \$3.62 \$2.34	5.50% [18] 2021 \$3.80 \$2.47	5.46% [19] 2022 \$3.99 \$2.60	[20] 2023 \$4.20 \$2.74	[21] 2024 \$4.41 \$2.89	[22] 2025 \$4.64 \$3.05	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40	18.78 20.23 [25] 2028 \$5.44 \$3.58	[26] 2029 \$5.73 \$3.78	2030 \$6.04 \$3.98	2031 \$6.37 \$4.20	2032 \$6.72 \$4.43
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	WEC XEL	\$65.81 \$46.66 [14] 2017 \$3.13	4.10% 5.80% [15] 2018 \$3.29	4.54% 5.95% [16] 2019 \$3.45	5.50% [17] 2020 \$3.62	5.50% [18] 2021 \$3.80 \$2.47 \$3.56	5.46% [19] 2022 \$3.99	[20] 2023 \$4.20	[21] 2024 \$4.41	[22] 2025 \$4.64	(\$0.00) Mean Max Min [23] 2026 \$4.89	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15	18.78 20.23 [25] 2028 \$5.44	[26] 2029 \$5.73	2030 \$6.04	2031 \$6.37	2032 \$6.72
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32	5.46% [19] 2022 \$3.99 \$2.60 \$3.80 \$4.51	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40	2030 \$6.04 \$3.98 \$5.95 \$6.75	2031 \$6.37 \$4.20 \$6.28 \$7.11	2032 \$6.72 \$4.43 \$6.62 \$7.50
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14	5.50% [17] 2020 \$3.62 \$2.34 \$3.35	5.50% [18] 2021 \$3.80 \$2.47 \$3.56	[19] 2022 \$3.99 \$2.60 \$3.80	[20] 2023 \$4.20 \$2.74 \$4.04	[21] 2024 \$4.41 \$2.89 \$4.28	[22] 2025 \$4.64 \$3.05 \$4.54	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35	3.44 [26] 2029 \$5.73 \$3.78 \$5.64	2030 \$6.04 \$3.98 \$5.95	2031 \$6.37 \$4.20 \$6.28	2032 \$6.72 \$4.43 \$6.62
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37	5.46% [19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00	5.46% [19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59	[26] 2029 \$5.73 \$3.78 \$5.6.40 \$4.08 \$5.90	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76	5.46% [19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04	5.46% [19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.367 \$5.389 \$9.64	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.66 \$6.69 \$4.76	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.22 \$4.57 \$3.62 \$4.57	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$5.04 \$3.69 \$9.14 \$6.20	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AGR BKH CMS DTE DUK	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$4.39 \$4.39 \$2.53	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64	[17] 2020 \$3.62 \$2.34 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89	2022 \$3.99 \$2.60 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$3.46 \$3.69 \$9.14 \$6.20 \$3.65	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$6.07 \$3.57 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$2.42 \$1.64	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$6.69 \$4.76 \$2.76 \$1.82	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$7.04 \$4.96 \$2.89 \$1.88	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02	[21] 2024 \$4.41 \$2.89 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$5.20	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$9.14 \$6.20 \$3.65 \$2.31	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.75 \$3.67 \$5.36 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE EI IDA	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.58	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$2.76 \$1.82 \$4.57	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$4.96 \$2.89 \$1.88 \$4.70	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$5.25 \$2.42 \$5.92	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.03 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Allaint Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$3.53 \$1.70 \$3.53 \$1.70 \$3.53 \$1.70 \$3.70 \$4.70 \$4.70 \$5.70 \$5.70 \$6.70	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.76 \$4.76	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97	2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.17 \$5.17 \$1.128	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$3.46 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$4.13 \$4.13	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$2.42 \$3.64 \$4.21 \$6.50 \$3.34	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$4.58 \$2.45 \$4.58 \$2.64 \$3.76 \$4.45 \$7.64 \$3.50	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.66.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.70 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.97 \$4.97 \$4.97 \$4.97 \$4.97 \$4.97 \$5.9	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.16 \$5.39 \$3.16 \$5.39 \$3.16 \$5.39 \$3.18 \$5.39 \$3.18 \$5.39 \$3.18 \$5.39 \$3.30 \$3.30 \$3.30 \$3.30 \$3.30 \$3.30	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53	20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.37	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.83	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWEE NWEE OGE	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.65 \$3.42 \$3.42 \$4.21 \$6.50 \$3.33 \$3.92 \$3.13	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.74 \$2.02	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$7.64 \$3.50 \$2.12	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.58	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.496 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$5.91 \$3.47 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$6.53 \$3.89 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.37 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$7.32 \$16.82 \$5.60 \$3.97	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pninacle West Capital Corporation Pnin Resources, Inc.	Ticker ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$1.92	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.50 \$4.33 \$7.05 \$3.4.39 \$2.20 \$2	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.12 \$2.12 \$2.17 \$2.19	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.669 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.58 \$4.20 \$4.21 \$4.	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.704 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$3.29	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$5.91 \$3.47 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$5.63 \$12.83 \$4.31 \$5.63 \$1.283 \$4.31 \$5.282 \$4.80	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.36 \$3.89 \$4.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$6.65	18.78 20.23 20.28 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.37 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80 \$3.56	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.72 \$17.74 \$4.18 \$4.77 \$8.68 \$3.96
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.96 \$4.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.96 \$4.43 \$1.96 \$4.43 \$1.96 \$4.43 \$1.96 \$4.43 \$4.22 \$4.22 \$4.26 \$4.	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.00 \$4.59 \$2.00 \$4.59 \$2.36	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.76 \$3.50 \$2.15 \$4.77 \$2.29 \$2.43	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$4.57 \$8.28 \$4.57 \$8.28 \$4.57 \$8.28 \$4.57 \$8.28 \$4.57 \$8.28 \$4.57 \$8.28	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.45 \$3.56 \$4.52 \$4.5	2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39 \$2.67	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$3.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.04 \$3.05	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.36 \$3.67 \$5.30 \$3.89 \$3.85 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65	20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.38 \$3.85 \$5.70 \$2.70 \$3.87 \$5.70 \$4.70 \$5.70 \$5.70 \$6	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.13 \$3.57 \$4.08 \$7.40	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.47 \$4.52 \$8.23 \$4.54	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$3.16 \$7.72 \$4.18 \$4.77 \$4.86 \$4.29
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation OGE Energy Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	Ticker ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$1.92	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.50 \$4.33 \$7.05 \$3.4.39 \$2.20 \$2	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.12 \$2.12 \$2.17 \$2.19	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.669 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.58 \$4.20 \$4.21 \$4.	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.704 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$3.29	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$5.91 \$3.47 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$5.63 \$12.83 \$4.31 \$5.63 \$1.283 \$4.31 \$5.282 \$4.80	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.36 \$3.89 \$4.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$6.65	18.78 20.23 20.28 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.37 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80 \$3.56	2031 \$6.37 \$4.20 \$6.28 \$6.28 \$6.28 \$6.28 \$6.28 \$6.28 \$6.28 \$1.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76 \$4.50	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.72 \$17.74 \$4.18 \$4.77 \$8.68 \$3.96
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$65.81 \$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.96 \$4.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.96 \$4.43 \$1.96 \$4.43 \$1.96 \$4.43 \$1.96 \$4.43 \$4.22 \$4.22 \$4.26 \$4.	4.10% 5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.00 \$4.59 \$2.00 \$4.59 \$2.36	4.54% 5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.76 \$3.50 \$2.15 \$4.77 \$2.29 \$2.43	5.50% [17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$4.94 \$2.19 \$2.51	5.50% [18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.276 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29 \$2.59	2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39 \$2.67	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75 \$2.99	(\$0.00) Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.04 \$3.05	9.14% 8.92% 9.70% 8.19% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.31 \$3.65 \$6.65 \$3.04 \$3.29	18.78 20.23 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$5.70 22.56 \$7.02 \$3.21	3.44 [26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38 \$3.38 \$3.36 \$3.	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80 \$3.36 \$3.86	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.47 \$4.52 \$8.23 \$4.54	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$3.16 \$7.72 \$4.18 \$4.77 \$4.86 \$4.29

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Company	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation		63.00%		63.00%	63.000%	63.00%	63.43%	63.86%		64.71%	65.14%				65.57%		
Pinnacle West Capital Corporation	PNW PNM	52.00%	63.00%	51.00%					64.29%		62.98%	65.57%	65.57% 65.57%	65.57%	65.57%	65.57% 65.57%	
PNM Resources, Inc.			51.50%		50.500%	50.00%	52.60%	55.19%	57.79%	60.38%		65.57%		65.57%			
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[6
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Term Val
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$156
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$87.
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$130
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$143
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$103
Black Hills Corporation	BKH	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$124
CMS Energy Corporation	CMS	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$100
DTE Energy Company	DTE	\$3.50	\$3.70	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$8.24	\$224
Duke Energy Corporation	DUK	\$3.65	\$3.74	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$5.58	\$154
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$124
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$71
IDACORP, Inc.	IDA	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$5.06	\$195
NextEra Energy, Inc.	NEE	\$3.95	\$4.41	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$11.63	\$354
NorthWestern Corporation	NWE	\$2.12	\$2.18	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	\$118
OGE Energy Corp.	OGE	\$1.37	\$1.46	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$72
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$3.13	\$100
Pinnacle West Capital Corporation	PNW	\$2.89	\$3.00	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$5.69	\$162
PNM Resources. Inc.	PNM	\$1.04	\$1.08	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$82
,	POR	\$1.53	\$1.58	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$90
					Ψ1.00	Ψ1.70	Ψ1.00	ψ1.01	ψ1.00								
				\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.06	\$3.12	\$3.30	¢3 //7	\$96
Southern Company	SO	\$2.57	\$2.56	\$2.56 \$2.32	\$2.55 \$2.41	\$2.54 \$2.50	\$2.55 \$2.61	\$2.56 \$2.73	\$2.60 \$2.86	\$2.65 \$3.01	\$2.72 \$3.17	\$2.81 \$3.35	\$2.96 \$3.54	\$3.12 \$3.73	\$3.30 \$3.93	\$3.47 \$4.15	
Portland General Electric Company Southern Company WEC Energy Group, Inc. Xcel Energy Inc.				\$2.56 \$2.32 \$1.69	\$2.55 \$2.41 \$1.79	\$2.54 \$2.50 \$1.89	\$2.55 \$2.61 \$2.01	\$2.56 \$2.73 \$2.14	\$2.60 \$2.86 \$2.27	\$2.65 \$3.01 \$2.41	\$2.72 \$3.17 \$2.56	\$2.81 \$3.35 \$2.71	\$2.96 \$3.54 \$2.86	\$3.12 \$3.73 \$3.02	\$3.30 \$3.93 \$3.18	\$3.47 \$4.15 \$3.36	\$86 \$133 \$96

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$160.53
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$90.21
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$135.08
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$148.27
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$106.36
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$129.40
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$103.84
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$232.81
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$159.87
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$128.02
Hawaiian Electric Industries, Inc.	HE	(\$34.91)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$73.58
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$200.11
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$366.50
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$121.95
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$75.03
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$103.30
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$168.06
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$85.15
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$93.29
Southern Company	SO	(\$45.57)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$89.93
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$137.71
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$99.47

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Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

		[1] Stock	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_		
		Stock	Er	PS Growth F	Value	ales	Long-Term	,	Payout Rati)	Iterative	Solution	Terminal	Terminal PEG			
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.65%	21.64	3.96	_		
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.16%	18.66	3.42			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.25%	18.24	3.34			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.34%	17.79	3.26			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.96%	19.75	3.62			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.67%	16.40	3.00			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.21%	18.41	3.37			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.64%	16.55	3.03			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.52%	17.03	3.12			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.48%	22.91	4.20			
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.03%	19.33	3.54			
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.37%	23.72	4.35			
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.15%	18.75	3.44			
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.21%	18.45	3.38			
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.76%	16.06	2.94			
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.09%	19.02	3.48			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.37%	17.67	3.24			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.08%	19.08	3.50			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.12%	18.88	3.46			
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.25%	14.42	2.64			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.10%	19.01	3.48			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	(\$0.00) Mean	9.29%	18.05 18.63	3.31	_		
											Max	10.25%					
Projected Annual											Min	8.37%					
Earnings per Share																	
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	2017 \$3.13	2018 \$3.31	2019 \$3.49	2020 \$3.69	2021 \$3.90	2022 \$4.12	2023 \$4.36	2024 \$4.60	2025 \$4.85	2026 \$5.12	2027 \$5.40	2028 \$5.70	2029 \$6.01	2030 \$6.34	2031 \$6.68	2032 \$7.05
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	2017 \$3.13 \$1.99	2018 \$3.31 \$2.11	2019 \$3.49 \$2.23	2020 \$3.69 \$2.36	2021 \$3.90 \$2.50	2022 \$4.12 \$2.65	2023 \$4.36 \$2.81	2024 \$4.60 \$2.97	2025 \$4.85 \$3.14	2026 \$5.12 \$3.31	2027 \$5.40 \$3.50	2028 \$5.70 \$3.69	2029 \$6.01 \$3.89	2030 \$6.34 \$4.10	2031 \$6.68 \$4.33	2032 \$7.05 \$4.56
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2017 \$3.13 \$1.99 \$2.77	2018 \$3.31 \$2.11 \$2.96	2019 \$3.49 \$2.23 \$3.17	2020 \$3.69 \$2.36 \$3.39	2021 \$3.90 \$2.50 \$3.63	2022 \$4.12 \$2.65 \$3.88	2023 \$4.36 \$2.81 \$4.14	2024 \$4.60 \$2.97 \$4.41	2025 \$4.85 \$3.14 \$4.68	2026 \$5.12 \$3.31 \$4.96	2027 \$5.40 \$3.50 \$5.24	2028 \$5.70 \$3.69 \$5.53	2029 \$6.01 \$3.89 \$5.83	2030 \$6.34 \$4.10 \$6.15	2031 \$6.68 \$4.33 \$6.48	2032 \$7.05 \$4.56 \$6.84
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	2017 \$3.13 \$1.99 \$2.77 \$3.62	2018 \$3.31 \$2.11 \$2.96 \$3.81	2019 \$3.49 \$2.23 \$3.17 \$4.01	2020 \$3.69 \$2.36 \$3.39 \$4.22	2021 \$3.90 \$2.50 \$3.63 \$4.44	2022 \$4.12 \$2.65 \$3.88 \$4.67	2023 \$4.36 \$2.81 \$4.14 \$4.92	2024 \$4.60 \$2.97 \$4.41 \$5.18	2025 \$4.85 \$3.14 \$4.68 \$5.45	2026 \$5.12 \$3.31 \$4.96 \$5.75	2027 \$5.40 \$3.50 \$5.24 \$6.06	2028 \$5.70 \$3.69 \$5.53 \$6.39	2029 \$6.01 \$3.89 \$5.83 \$6.74	2030 \$6.34 \$4.10 \$6.15 \$7.11	2031 \$6.68 \$4.33 \$6.48 \$7.49	2032 \$7.05 \$4.56 \$6.84 \$7.90
ALLETE, Inc. Alliant Energy Corporation American Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61	\$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04	\$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. CMS Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$3.34	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Comporation El Paso Electric Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$3.34 \$2.40	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$3.34 \$2.40 \$5.26	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Alliant Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$4.75 \$9.16	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$4.90 \$9.98	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$3.34 \$2.40 \$5.26 \$11.65	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32	2027 \$5.40 \$3.50 \$5.20 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$17.47	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41 \$3.62	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$2.40 \$5.26 \$11.65 \$4.09	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$3.65 \$3.61 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$4.26	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32 \$4.45	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71 \$5.20	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$3.62 \$2.25	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.38	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.26 \$11.65 \$4.09 \$2.79	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$4.26 \$2.95	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32 \$4.45 \$3.11	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$3.28	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$5.20 \$3.64	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$17.47 \$5.78 \$4.05	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Alliant Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE NWE OGE OTTR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.17 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.03	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14 \$2.18	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.87 \$1.93 \$4.61 \$8.41 \$3.62 \$2.25 \$2.25 \$2.36	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.33	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51 \$2.76	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$2.40 \$5.26 \$11.65 \$4.09 \$2.79 \$3.20	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$12.49 \$4.26 \$2.95 \$3.42	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32 \$4.45 \$3.41 \$3.64	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.28 \$3.28	2028 \$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$4.06	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$17.59 \$4.32 \$3.14 \$6.71 \$15.71 \$5.20 \$3.64 \$4.28	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78 \$4.05 \$4.05	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$5.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	ALE LNT AEE AGR BKH CMS DTE DUK EE HB IDA NEE NWE OGE OTNW	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.03 \$4.63	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14 \$2.14 \$2.18 \$4.83	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$6.84 \$4.85 \$2.77 \$1.93 \$4.61 \$3.62 \$2.25 \$2.25 \$2.36	2021 \$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.38 \$2.55 \$5.26	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51 \$2.51 \$5.50	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$2.40 \$5.240 \$5.40 \$5.25 \$4.09 \$2.79 \$3.20 \$6.02	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.16 \$3.50 \$2.54 \$5.49 \$4.26 \$2.95 \$3.42 \$6.32	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32 \$4.45 \$3.11 \$3.64	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.85 \$5.69	\$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$4.06 \$7.37	2029 \$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.39 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71 \$5.20 \$3.64 \$4.28 \$7.78	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.55 \$3.84 \$4.55 \$3.84 \$4.55	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$7.74 \$5.78 \$4.05 \$4.76 \$8.65	\$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$7.87 \$18.42 \$7.87 \$18.42 \$7.87 \$5.02 \$9.12
ALLÉTE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNIM Resources, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE IDA NEE OGE OTTR PNW PNM	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86 \$1.92 \$1.86 \$1.92 \$1.93 \$	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.03 \$2.03 \$2.03	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14 \$2.18 \$4.21 \$3.21	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.68 \$4.85 \$2.77 \$1.93 \$4.61 \$3.62 \$2.25 \$2.36 \$5.04 \$2.25	\$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.38 \$2.55 \$5.28 \$2.38	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51 \$2.76 \$5.50 \$2.76 \$5.50 \$2.76 \$3.88	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75 \$2.65 \$2.98	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$5.86 \$3.34 \$2.40 \$5.26 \$11.69 \$2.79 \$3.20 \$6.02 \$2.80	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$12.49 \$2.95 \$3.42 \$2.95 \$3.42 \$2.95	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$3.82 \$3.82 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$13.32 \$4.45 \$3.61 \$4.45 \$4.45 \$3.61 \$4.45 \$3.64 \$6.44 \$3.64 \$3.64 \$3.64 \$3.64 \$3.64 \$3.64	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$6.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28	\$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.83 \$3.46 \$4.06 \$7.37 \$3.46	\$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$5.20 \$3.64 \$4.28 \$7.78	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$4.52 \$8.20 \$3.84 \$4.52 \$8.20	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$17.47 \$5.78 \$4.05 \$4.76 \$8.65 \$4.05	2032 \$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02 \$9.12 \$4.28
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE OGTR PNW PNM POR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.34 \$4.22 \$4.21 \$	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.01 \$4.63 \$2.03 \$2.38	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41 \$3.62 \$2.25 \$2.36 \$5.04 \$2.25 \$2.58	\$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.32 \$2.55 \$5.26 \$2.38 \$2.68	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51 \$2.76 \$5.50 \$2.51 \$2.76 \$2.76 \$3.24 \$3.04 \$	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75 \$2.65 \$2.91	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.36 \$4.09 \$2.79 \$4.09 \$2.79 \$3.20 \$6.02 \$2.80 \$3.04	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$4.26 \$2.95 \$3.42 \$6.32 \$3.42 \$6.32 \$3.18	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$3.13 \$4.45 \$3.13 \$3.64 \$6.64 \$3.31 \$3.34	\$5,40 \$3.50 \$5,24 \$6.05 \$4.05 \$5.61 \$4.02 \$6.82 \$3.88 \$2.80 \$14.12 \$4.68 \$3.28 \$3.85 \$6.09 \$3.35 \$3.51	\$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$7.37 \$3.46 \$7.37	\$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$5.20 \$3.64 \$4.28 \$7.78 \$3.65 \$3.91	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52 \$4.52 \$4.52 \$4.52 \$4.53 \$4.54 \$4.53 \$4.54 \$4.53 \$4.54 \$4.53 \$4.54 \$4.54 \$4.54 \$4.54 \$4.55 \$4.54	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78 \$4.05 \$4.05 \$4.05 \$4.05 \$4.35	\$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02 \$9.12 \$4.28 \$4.58
ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGT PNW PNM POR SO	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.22 \$	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$6.08 \$4.42 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.03 \$2.03 \$2.03 \$2.03 \$2.03 \$2.36 \$3.20 \$3.20 \$3.20 \$3.30 \$3.00 \$	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.14 \$2.18 \$2.14 \$2.18 \$3.30 \$3.40	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41 \$3.62 \$2.25 \$2.36 \$2.25 \$2.36 \$3.92 \$2.26 \$3.93 \$3.92 \$2.26 \$3.93 \$3.93 \$4.22 \$2.25 \$2.36 \$3.93 \$3.93 \$4.22 \$3.93 \$4.22 \$4.22 \$4.22 \$4.23 \$	\$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$4.75 \$9.16 \$3.72 \$2.38 \$2.52 \$2.38 \$2.38 \$2.38 \$2.38 \$2.36	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51 \$2.76 \$3.71	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75 \$2.65 \$3.28	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.86 \$2.40 \$5.26 \$11.65 \$4.09 \$2.79 \$3.20 \$2.80 \$3.04 \$3.98	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$12.49 \$4.26 \$2.95 \$3.42 \$2.95 \$3.43 \$4.15	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$3.34 \$5.32 \$9.66 \$3.69 \$3.69 \$3.69 \$3.69 \$3.11 \$3.64 \$3.11 \$3.34 \$3.34 \$3.34 \$3.34 \$3.34 \$3.45 \$3.47 \$4.47 \$3.47 \$4.47 \$	2027 \$5.40 \$3.50 \$5.24 \$6.06 \$4.05 \$5.61 \$4.04 \$10.20 \$16.82 \$3.88 \$2.82 \$6.03 \$14.12 \$4.68 \$3.28 \$3.28 \$3.28 \$3.28 \$4.56	\$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$4.06 \$7.37 \$3.46 \$3.71 \$4.81	\$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$15.71 \$5.20 \$3.64 \$4.28 \$7.78 \$3.65 \$3.65 \$3.91	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$3.84 \$4.52 \$3.84 \$4.52 \$3.84 \$4.52 \$3.85 \$4.52 \$4.53	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$7.46 \$17.47 \$5.78 \$4.05 \$4.76 \$8.65 \$4.06 \$4.35 \$4.06 \$4.35 \$4.06 \$4.35 \$4.06	\$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02 \$9.12 \$4.28 \$4.28 \$4.58
ALLÉTE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE OGTR PNW PNM POR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$4.21 \$6.50 \$3.34 \$4.22 \$4.21 \$	2018 \$3.31 \$2.11 \$2.96 \$3.81 \$1.85 \$3.55 \$2.32 \$2.53 \$1.73 \$4.34 \$7.08 \$3.43 \$2.03 \$2.01 \$4.63 \$2.03 \$2.38	2019 \$3.49 \$2.23 \$3.17 \$4.01 \$2.04 \$3.73 \$2.47 \$6.45 \$4.63 \$2.65 \$1.83 \$4.47 \$7.72 \$3.53 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$2.18 \$4.83 \$	2020 \$3.69 \$2.36 \$3.39 \$4.22 \$2.26 \$3.92 \$2.64 \$4.85 \$2.77 \$1.93 \$4.61 \$8.41 \$3.62 \$2.25 \$2.36 \$5.04 \$2.25 \$2.58	\$3.90 \$2.50 \$3.63 \$4.44 \$2.49 \$4.13 \$2.82 \$7.26 \$5.08 \$2.90 \$2.04 \$4.75 \$9.16 \$3.72 \$2.32 \$2.55 \$5.26 \$2.38 \$2.68	2022 \$4.12 \$2.65 \$3.88 \$4.67 \$2.76 \$4.34 \$3.00 \$7.70 \$5.32 \$3.04 \$2.16 \$4.90 \$9.98 \$3.83 \$2.51 \$2.76 \$5.50 \$2.51 \$2.76 \$2.76 \$3.24 \$3.04 \$	2023 \$4.36 \$2.81 \$4.14 \$4.92 \$3.02 \$4.56 \$3.20 \$8.16 \$5.58 \$3.18 \$2.28 \$5.07 \$10.81 \$3.95 \$2.65 \$2.98 \$5.75 \$2.65 \$2.91	2024 \$4.60 \$2.97 \$4.41 \$5.18 \$3.29 \$4.80 \$3.40 \$8.64 \$5.36 \$4.09 \$2.79 \$4.09 \$2.79 \$3.20 \$6.02 \$2.80 \$3.04	2025 \$4.85 \$3.14 \$4.68 \$5.45 \$3.55 \$5.05 \$3.61 \$9.14 \$6.16 \$3.50 \$2.54 \$5.49 \$4.26 \$2.95 \$3.42 \$6.32 \$3.42 \$6.32 \$3.18	2026 \$5.12 \$3.31 \$4.96 \$5.75 \$3.81 \$5.32 \$9.66 \$6.48 \$3.69 \$2.68 \$5.74 \$3.13 \$4.45 \$3.13 \$3.64 \$6.64 \$3.31 \$3.34	\$5,40 \$3.50 \$5,24 \$6.05 \$4.05 \$5.61 \$4.02 \$6.82 \$3.88 \$2.80 \$14.12 \$4.68 \$3.28 \$3.85 \$6.09 \$3.35 \$3.51	\$5.70 \$3.69 \$5.53 \$6.39 \$4.27 \$5.91 \$4.26 \$10.76 \$7.20 \$4.09 \$2.98 \$6.36 \$14.89 \$4.93 \$3.46 \$7.37 \$3.46 \$7.37	\$6.01 \$3.89 \$5.83 \$6.74 \$4.50 \$6.24 \$4.49 \$11.34 \$7.59 \$4.32 \$3.14 \$6.71 \$5.20 \$3.64 \$4.28 \$7.78 \$3.65	2030 \$6.34 \$4.10 \$6.15 \$7.11 \$4.75 \$6.58 \$4.74 \$11.96 \$8.00 \$4.55 \$3.31 \$7.07 \$16.56 \$5.48 \$3.84 \$4.52 \$4.52 \$4.52 \$4.52 \$4.53 \$4.54 \$4.53 \$4.54 \$4.53 \$4.54 \$4.53 \$4.54 \$4.54 \$4.54 \$4.54 \$4.55 \$4.54	2031 \$6.68 \$4.33 \$6.48 \$7.49 \$5.00 \$6.94 \$4.99 \$12.62 \$8.44 \$4.80 \$3.49 \$7.46 \$17.47 \$5.78 \$4.05 \$4.05 \$4.05 \$4.05 \$4.35 \$4.35	\$7.05 \$4.56 \$6.84 \$7.90 \$5.28 \$7.32 \$5.27 \$13.30 \$8.90 \$5.06 \$3.68 \$7.87 \$18.42 \$6.10 \$4.27 \$5.02 \$9.12 \$4.28 \$4.58

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	_
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP. Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	30				65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
MEC Energy Croup Inc	WEC	66 000/										05.5770	05.5770		05.57 70	05.5770	
WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual	WEC XEL	66.00% 62.00%	65.75% 62.25%	65.50% 62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Kcel Energy Inc.												65.57% [55]			65.57% [58]	65.57% [59]	-
Xcel Energy Inc. Projected Annual Cash Flows	XEL	62.00% [45]	62.25% [46]	62.50% [47]	62.750% [48]	63.00% [49]	63.43% [50]	63.86% [51]	64.29% [52]	64.71% [53]	65.14% [54]	[55]	65.57% [56]	65.57% [57]	[58]	[59]	Tei
Xcel Energy Inc. Projected Annual Cash Flows Company	XEL Ticker	[45] 2018	62.25% [46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Te
Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	XEL Ticker ALE	[45] 2018 \$2.18	[46] 2019 \$2.29	[47] 2020 \$2.40	[48] 2021 \$2.52	[49] 2022 \$2.64	[50] 2023 \$2.80	[51] 2024 \$2.97	[52] 2025 \$3.15	[53] 2026 \$3.33	[54] 2027 \$3.53	[55] 2028 \$3.74	[56] 2029 \$3.94	65.57% [57] 2030 \$4.16	[58] 2031 \$4.38	[59] 2032 \$4.62	Te V \$1
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	XEL Ticker ALE LNT	[45] 2018 \$2.18 \$1.35	[46] 2019 \$2.29 \$1.43	[47] 2020 \$2.40 \$1.51	[48] 2021 \$2.52 \$1.60	[49] 2022 \$2.64 \$1.70	[50] 2023 \$2.80 \$1.80	[51] 2024 \$2.97 \$1.92	[52] 2025 \$3.15 \$2.03	[53] 2026 \$3.33 \$2.16	[54] 2027 \$3.53 \$2.28	[55] 2028 \$3.74 \$2.42	[56] 2029 \$3.94 \$2.55	[57] 2030 \$4.16 \$2.69	[58] 2031 \$4.38 \$2.84	[59] 2032 \$4.62 \$2.99	Te V \$1:
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[45] 2018 \$2.18 \$1.35 \$1.66	[46] 2019 \$2.29 \$1.43 \$1.80	[47] 2020 \$2.40 \$1.51 \$1.95	[48] 2021 \$2.52 \$1.60 \$2.11	[49] 2022 \$2.64 \$1.70 \$2.29	[50] 2023 \$2.80 \$1.80 \$2.49	[51] 2024 \$2.97 \$1.92 \$2.70	[52] 2025 \$3.15 \$2.03 \$2.92	[53] 2026 \$3.33 \$2.16 \$3.14	[54] 2027 \$3.53 \$2.28 \$3.38	[55] 2028 \$3.74 \$2.42 \$3.63	[56] 2029 \$3.94 \$2.55 \$3.82	[57] 2030 \$4.16 \$2.69 \$4.03	[58] 2031 \$4.38 \$2.84 \$4.25	[59] 2032 \$4.62 \$2.99 \$4.48	Te V \$1: \$8: \$1:
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18	Tei V \$1: \$8 \$12 \$14
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46	Tei V \$1! \$8 \$12 \$14 \$10
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80	Tel V \$1! \$8 \$12 \$14 \$10 \$1
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45	Tei V \$1! \$8 \$12 \$16 \$16 \$16 \$16 \$17
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72	Tei V \$15 \$12 \$12 \$16 \$16 \$17 \$17 \$17 \$17 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$2.45 \$2.45 \$3.45 \$2.45 \$3.4	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$3.45 \$3.45 \$5.84	\$1: \$8: \$1: \$1: \$1: \$1: \$2: \$2: \$1:
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,07 \$4,03 \$1,72	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.91 \$4.24 \$1.94	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$4.72 \$2.68	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.62 \$1.21	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.25 \$1.70	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41	\$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$2
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Company Company Duke Energy Corporation El Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$2.45 \$2.45 \$2.35 \$1.70 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.83 \$2.06 \$4.40	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16	Te V \$1: \$8: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1
Cocl Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Williant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. MS Energy Corporation CMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric dawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46	[47] 2020 \$2,40 \$1,51 \$1,95 \$2,72 \$1,66 \$2,18 \$1,57 \$4,00 \$3,90 \$1,62 \$1,21 \$2,74 \$5,00	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$4,27 \$4,07 \$4,07 \$1,72 \$1,24 \$2,91 \$5,61	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.27 \$3.08 \$6.29	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$3.686	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.88 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44	[52] 2025 \$3.15 \$2.03 \$3.51 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$1.58 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$3.53 \$4.03 \$6.03 \$4.03 \$5.03 \$4.03 \$5.03 \$4.03 \$5.03 \$4.03 \$5	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.72 \$2.51 \$3.4 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.86	[54] 2027 \$3.53 \$2.28 \$3.95 \$2.60 \$2.60 \$4.62 \$4.62 \$2.51 \$1.82 \$3.93 \$3.95	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.17 \$9.77	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.49 \$2.83 \$2.06 \$4.40 \$10.30	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$4.45	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08	Te V \$11 \$88 \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1.
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Company Other Energy Company Other Energy Company Other Energy Company Discourage Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$2.43 \$3.97 \$2.13	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$3.76 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.62 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.88 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.35 \$2.20 \$2.20 \$3.30 \$2.20 \$3.30 \$2.20 \$3.30 \$3.20 \$3.30 \$3.20 \$3.30 \$3.20 \$3.30 \$3.20 \$3.30 \$3.20 \$3.30 \$3.20 \$3.30 \$3.20 \$3.30 \$3.20 \$3.30 \$3.0	[54] 2027 \$3.53 \$2.28 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.93 \$9.20 \$3.05	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$9.27 \$3.23	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.66 \$3.60	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.85 \$2.29 \$4.85 \$3.27 \$3.15 \$2.29 \$4.55 \$3.27	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00	Te V \$11 \$88 \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1.
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company Duke Energy Company C	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.62 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57	62.750% [48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78	[50] 2023 \$2.80 \$1.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.94 \$1.37 \$3.21 \$6.86 \$2.54 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.29 \$2.29	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.70 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,48 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$1.08 \$4.00 \$2.80	Te \(\frac{1}{2} \) \$1 \(\\$8 \) \$1 \(\\$1 \) \$1 \(\\$1 \) \$2 \(\\$2 \) \$1 \(\\$7 \) \$3 \(\\$1 \) \$3 \(\\$1 \) \$6
Company ALLETE, Inc. Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation OMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Dide Tenergy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33	[46] 2019 \$2.29 \$1.40 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,27 \$1,24 \$2,91 \$2,91 \$2,91 \$2,91 \$1,72 \$1,24 \$2,91 \$2,91 \$1,72 \$1,24 \$2,91 \$2,91 \$2,91 \$1,72 \$1,124 \$2,91 \$2,91 \$1,72 \$1,124 \$2,91 \$1,72 \$1,124 \$2,91 \$1,72 \$	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.25 \$4.80 \$1.8	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$3.7	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18 \$2.24 \$2.25	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$3.88 \$2.79 \$7.05 \$4.75 \$4.75 \$4.75 \$4.77 \$3.23 \$2.27 \$3.23 \$2.26	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.48 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.81	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.87 \$5.87 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29	\$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Discard Hills Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Corporation CHS Energy Corp. CHS Energy Corp. CHS Energy Corp. CHS Energy Corp. CHS Energy Corporation CHS Energy Corp. CHS Energy Corporation CHS Energy CHS	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$1.18 \$2.58 \$1.47 \$1.41 \$3.04	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$2.70 \$3.90 \$3.90 \$3.90 \$3.90 \$3.90 \$3.90	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$5.61 \$5.61 \$5.36 \$1.67 \$1.57 \$3.32	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.94 \$1.37 \$3.21 \$4.94 \$1.37 \$3.21 \$6.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$4.06	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$4.7	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$2.28 \$3.30 \$2.20 \$3.30 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$3.50 \$4.60 \$3.50 \$3.50 \$4.60 \$3.50 \$4.60 \$5.2	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$9.77 \$2.27 \$2.66 \$4.83	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$3,41 \$2,39 \$2,81 \$2,39 \$3,41 \$2,50 \$3,61 \$4,00 \$4,00 \$5,00 \$6,0	[57] 2030 \$4.16 \$2.69 \$4.06 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$3.60 \$2.52 \$2.96 \$3.60 \$3.50 \$4.06 \$3.70 \$4.06 \$3.70 \$4.06 \$3.70 \$4.00 \$5.0	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$3.29 \$3.29 \$2.99	\$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation PIMA Resources, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.38 \$1.38 \$1.38 \$1.39 \$1.31	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.62 \$3.90 \$1.621 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$3.18	62.750% [48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$1.57 \$3.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.47 \$1.78 \$1.66 \$3.46 \$3.46	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.94 \$1.37 \$3.21 \$6.86 \$1.32 \$1.86 \$1.86 \$1.82 \$3.65 \$1.39	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15 \$4.06 \$1.70	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$2.35 \$1.70 \$3.72 \$8.61 \$2.92 \$2.90 \$2.29 \$2.29 \$2.32 \$4.30 \$2.18	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.55 \$2.49 \$4.55 \$2.07	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.70 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$2.26 \$4.83 \$2.27	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,49 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39 \$2,81 \$2,39 \$2,81 \$2,39 \$2,81 \$2,39	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.66	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$5.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$3.29 \$5.28	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation Duke Energy Corporation Duke Energy Corporation El Paso Electric -lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinn Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.35	62.25% [46] 2019 \$2.29 \$1.40 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15 \$1.68	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$1.24 \$2.91 \$5.61 \$2.36 \$1.57 \$3.32 \$1.57 \$3.32 \$1.74	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76 \$1.66 \$3.46 \$1.26 \$1.26	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82 \$3.65 \$1.82 \$3.65 \$1.89	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.98 \$3.84 \$1.54 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.80 \$2.76 \$2.15 \$4.06 \$1.70 \$2.15	[53] 2026 \$3,33 \$2,16 \$3,14 \$3,72 \$2,51 \$3,34 \$2,42 \$6,12 \$4,52 \$2,35 \$1,70 \$3,72 \$8,62 \$2,90 \$2,2	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.57 \$2.49 \$4.57 \$2.23	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.75 \$4.75 \$4.17 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.27 \$2.66 \$4.83 \$2.27 \$2.24	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.35 \$2.81 \$5.10 \$2.39 \$2.81 \$5.10 \$2.56	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.66 \$3.60 \$5.38 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.67 \$2.85	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98 \$2.31 \$3.01	\$1 \$1 \$8 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$2.43 \$3.97 \$2.13 \$1.33 \$1.38 \$1.33 \$2.91 \$1.05 \$1.55 \$2.61	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61 \$2.65	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$4.01 \$5.01 \$5.01 \$1.62 \$1.57 \$1.68 \$1.68	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$3.32 \$1.20 \$1.20 \$2.71	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.78 \$1.78 \$1.27 \$3.08 \$1.27 \$3.08 \$1.27 \$1.2	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82 \$3.65 \$1.39 \$1.39 \$2.79	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.28 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$3.84 \$1.98 \$3.84 \$1.54 \$1.98 \$2.84	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15 \$4.06 \$1.70 \$2.09 \$3.15 \$3.10	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$4.52 \$2.90 \$2.9	[54] 2027 \$3.53 \$2.28 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$2.25 \$3.93 \$2.25 \$3.95 \$4.55 \$2.25 \$3.95 \$2.60 \$4.50 \$2.25 \$3.95 \$2.25 \$3.95 \$3.05 \$2.25 \$3.0	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27 \$2.68 \$4.83 \$2.27 \$2.68 \$3.83 \$	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39 \$2,81 \$5,10 \$2,39 \$2,56 \$3,82 \$4,30 \$3,82 \$4,42 \$4,00 \$5,00 \$6,	[57] 2030 \$4,16 \$2,69 \$4,03 \$4,66 \$3,11 \$7,84 \$5,25 \$2,99 \$2,17 \$4,64 \$10,86 \$3,60 \$2,52 \$2,52 \$3,60 \$2,52 \$3,60 \$3,51 \$3,51 \$3,51	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.16 \$3.17 \$2.66 \$2.66 \$2.66 \$3.70	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$3.20 \$3.20 \$3.20 \$3.30 \$3.00 \$3.	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$
	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.35	62.25% [46] 2019 \$2.29 \$1.40 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15 \$1.68	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$1.24 \$2.91 \$5.61 \$2.36 \$1.57 \$3.32 \$1.57 \$3.32 \$1.74	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76 \$1.66 \$3.46 \$1.26 \$1.26	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82 \$3.65 \$1.82 \$3.65 \$1.89	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.98 \$3.84 \$1.54 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.80 \$2.76 \$2.15 \$4.06 \$1.70 \$2.15	[53] 2026 \$3,33 \$2,16 \$3,14 \$3,72 \$2,51 \$3,34 \$2,42 \$6,12 \$4,52 \$2,35 \$1,70 \$3,72 \$8,62 \$2,90 \$2,2	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.57 \$2.49 \$4.57 \$2.23	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.75 \$4.75 \$4.17 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.27 \$2.66 \$4.83 \$2.27 \$2.24	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.35 \$2.81 \$5.10 \$2.39 \$2.81 \$5.10 \$2.56	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.66 \$3.60 \$5.38 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.67 \$2.85	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98 \$2.31 \$3.01	[[Teri V

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.31)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$157.15
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.13
Ameren Corporation	AEE	(\$59.18)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$129.22
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$145.80
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$107.70
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$124.74
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$100.39
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$228.86
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$157.39
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$119.29
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$73.57
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$191.81
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$357.45
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$116.53
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$71.42
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$98.81
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$167.13
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$84.43
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$89.53
Southern Company	SO	(\$44.96)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$89.74
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$134.64
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$97.48

Rebuttal Exhibit No.__(RBH-2) Page 22 of 55

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EI	PS Growth R	ate Estima Value	ates High	Long-Term	1	Payout Rati	0	Iterative	Solution	Terminal	Terminal PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.72%	21.17	3.88	•		
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.31%	17.97	3.29			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.38%	17.63	3.23			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.44%	17.37	3.18			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.53%	16.96	3.11			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	10.07%	15.01	2.75			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.28%	18.08	3.31			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.02%	15.14	2.77			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.73%	16.19	2.97			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.49%	22.80	4.18			
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.29%	18.02	3.30			
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.44%	23.19	4.25			
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.26%	18.18	3.33			
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.40%	17.54	3.21			
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.91%	15.54	2.85			
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.27%	18.14	3.32			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.53%	17.00	3.11			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.57%	16.83	3.08			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.35%	17.74	3.25			
Southern Company	so	\$44.96	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.77%	13.01	2.38			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.54%	16.92	3.10			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.34%	17.82	3.26	-		
											Mean Max	9.44% 10.77%	17.65				
											Min	8.44%					
Projected Annual											IVIIII	0.44 /0					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		[]	[]	[.4]	[]	[,	[]	[1	[1	[]	[1	[-1	[1	[1	[]	[1	[]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.10
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65
WEC Energy Group, Inc.	WEC XEL	\$3.14 \$2.30	\$3.36 \$2.44	\$3.59 \$2.58	\$3.85 \$2.74	\$4.12 \$2.90	\$4.40 \$3.07	\$4.70 \$3.25	\$5.01 \$3.44	\$5.32	\$5.64 \$3.84	\$5.96	\$6.28	\$6.63	\$6.99	\$7.37 \$5.01	\$7.77
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	 \$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.UT	\$5.29

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	_
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP. Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ode Energy Corp. Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC																
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projected Annual	XEL	62.00% [45]	62.25% [46]	62.50% [47]	62.750% [48]	63.00% [49]	63.43% [50]	63.86% [51]	64.29% [52]	[53]	65.14% [54]	65.57% [55]	65.57% [56]	65.57% [57]	[58]	65.57% [59]	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	Ter
Projected Annual Cash Flows Company	Ticker	[45] 2018	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Ter V
Projected Annual Cash Flows Company ALLETE, Inc.	Ticker ALE	[45] 2018 \$2.19	[46] 2019 \$2.30	[47] 2020 \$2.42	[48] 2021 \$2.55	[49] 2022 \$2.68	[50] 2023 \$2.85	[51] 2024 \$3.03	[52] 2025 \$3.22	[53] 2026 \$3.41	[54] 2027 \$3.61	[55] 2028 \$3.83	[56] 2029 \$4.04	[57] 2030 \$4.26	[58] 2031 \$4.49	[59] 2032 \$4.73	Ter V: \$15
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	[45] 2018 \$2.19 \$1.36	[46] 2019 \$2.30 \$1.44	[47] 2020 \$2.42 \$1.54	[48] 2021 \$2.55 \$1.64	[49] 2022 \$2.68 \$1.74	[50] 2023 \$2.85 \$1.86	[51] 2024 \$3.03 \$1.99	[52] 2025 \$3.22 \$2.11	[53] 2026 \$3.41 \$2.24	[54] 2027 \$3.61 \$2.38	[55] 2028 \$3.83 \$2.52	[56] 2029 \$4.04 \$2.66	[57] 2030 \$4.26 \$2.80	[58] 2031 \$4.49 \$2.96	[59] 2032 \$4.73 \$3.12	Ter V \$15
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[45] 2018 \$2.19 \$1.36 \$1.67	[46] 2019 \$2.30 \$1.44 \$1.82	[47] 2020 \$2.42 \$1.54 \$1.98	[48] 2021 \$2.55 \$1.64 \$2.15	[49] 2022 \$2.68 \$1.74 \$2.35	[50] 2023 \$2.85 \$1.86 \$2.56	[51] 2024 \$3.03 \$1.99 \$2.79	[52] 2025 \$3.22 \$2.11 \$3.02	[53] 2026 \$3.41 \$2.24 \$3.26	[54] 2027 \$3.61 \$2.38 \$3.51	[55] 2028 \$3.83 \$2.52 \$3.76	[56] 2029 \$4.04 \$2.66 \$3.97	[57] 2030 \$4.26 \$2.80 \$4.19	[58] 2031 \$4.49 \$2.96 \$4.41	[59] 2032 \$4.73 \$3.12 \$4.65	Tei V \$15 \$8 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32	Tei V \$15 \$8 \$12 \$14
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09	Ter V \$15 \$8 \$12 \$14 \$10
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29	Ter V \$15 \$8 \$12 \$14 \$10 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52	Ter V \$15 \$8 \$12 \$14 \$10 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63	Ter V \$15 \$8 \$12 \$12 \$10 \$12 \$9 \$22
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16	Ter V \$15 \$8 \$12 \$12 \$12 \$9 \$22 \$15
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34	Ter V \$15 \$8 \$12 \$10 \$10 \$12 \$9 \$22 \$15
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.85 \$1.20	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61	Ter V \$15 \$8 \$12 \$12 \$12 \$9 \$22 \$15 \$11 \$7
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.15 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$3.29 \$3.39 \$2.29 \$4.65 \$2.21 \$1.70 \$3.61	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.71 \$4.27	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.09 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29	Tei V \$15 \$8 \$12 \$12 \$16 \$12 \$9 \$22 \$15 \$17 \$17
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.80 \$4.80 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$3.82	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$1.10	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$5.54 \$1.24	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.15 \$1.85	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50	Tei V \$15 \$8 \$12 \$16 \$12 \$9 \$22 \$15 \$17 \$18 \$34
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.85 \$1.20 \$2.60 \$4.50 \$4.50 \$2.24	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$2.95 \$2.95 \$5.71 \$2.43	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.15 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22	Tel V
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Base Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$3.98 \$2.14 \$3.98	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.45 \$1.48	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.15 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$3.23 \$3.23	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.71 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.09 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.68 \$4.76 \$3.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.29 \$2.90	\$19 \$19 \$19 \$19 \$19 \$19 \$19 \$19 \$19 \$19
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. OGE Energy Corp. OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38 \$2.14	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$2.33 \$1.59 \$1.52	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$2.54 \$1.82 \$2.54 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$3.92 \$2.90 \$2.90 \$2.90 \$2.90 \$2.90 \$2.90 \$2.90 \$2.90 \$3.90 \$4.9	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.88 \$2.47 \$6.74 \$4.76 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$1.8	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$7.79 \$4.27 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.85 \$2.80	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.32 \$2.27	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47	\$1: \$1: \$1: \$1: \$1: \$1: \$2: \$1: \$7: \$3: \$1: \$6: \$9:
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation DGE Energy Corp. Ditter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.38 \$3.98 \$3.94 \$	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.85 \$1.20 \$2.60 \$4.50 \$4.50 \$4.50 \$1.48 \$1.48 \$1.43 \$1.48 \$1.48 \$1.43 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.40 \$	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.25 \$2.77 \$2.33 \$1.59 \$1.59 \$3.23	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$1.25 \$1.72 \$1.72 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$3.27 \$2.65 \$1.91 \$1.89 \$3.77	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$2.07 \$1.99 \$2.77 \$1.99 \$2.77 \$3.99	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.90 \$3.59 \$2.90 \$3.59 \$4.59 \$4.5	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$2.27 \$2.44 \$4.48	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.95 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$3.50 \$4.30 \$3.50 \$4.30 \$3.50 \$5.	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$4.51 \$10.66 \$3.60 \$2.24 \$3.60 \$2.48 \$2.96 \$5.35	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$4.75 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$5.29 \$3.42 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$3.47 \$4.24	\$19 \$19 \$19 \$11 \$11 \$11 \$11 \$11 \$11 \$11
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PIMA Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.50 \$2.60 \$4.50 \$4.50 \$1.48 \$1.43 \$3.308 \$1.14	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.03 \$1.59 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$1.82 \$1.72 \$3.56 \$1.82 \$1.72	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$3.27 \$7.06 \$1.91 \$1.89 \$3.77 \$7.05 \$1.91 \$1.89 \$3.77 \$1.55	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.20 \$2.08 \$2.25 \$4.23 \$4.25 \$4.194	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.80 \$2.17 \$2.44 \$4.44 \$4.44 \$4.44 \$4.44	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$4.75 \$2.38	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61	2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.49 \$4.51 \$3.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.66 \$2.48 \$2.96 \$5.32 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.06	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.23	\$19 \$19 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinn Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.39 \$3.57 \$3.70 \$1.51	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43 \$3.38 \$1.43 \$1.64	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$2.33 \$1.52 \$3.39 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.99 \$4.50 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.61 \$3.39 \$1.29 \$1.81	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$3.13 \$2.54 \$1.82 \$1.72 \$3.56 \$1.88 \$1.90	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.99	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$2.07 \$3.4	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.90 \$2.90 \$2.40 \$2.40 \$2.40 \$2.40 \$3.4	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$1.83 \$3.80 \$1.83 \$3.80 \$2.17 \$2.44 \$4.48 \$2.15 \$2.23	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.95 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.87 \$9.52 \$3.23 \$2.26 \$4.75 \$2.46	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.2	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.35 \$2.75 \$2.74	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.30 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.89	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.06 \$3.05	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$6.3 \$6.16 \$3.34 \$2.61 \$5.22 \$2.90 \$4.22 \$2.90 \$3.52 \$4.03 \$3.34	\$19 \$19 \$19 \$11 \$11 \$11 \$11 \$11 \$11 \$11
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Duke Energy Companion El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.38 \$3.98 \$3.21 \$1.34 \$1.38 \$1.38 \$1.36 \$	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.20 \$2.60 \$2.24 \$1.48 \$1.53 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.20 \$2.63 \$1.64 \$1.64 \$1.64 \$1.65 \$	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.25 \$2.77 \$2.33 \$1.59 \$1.59 \$1.25 \$2.77 \$2.33 \$1.59 \$1.59 \$2.77 \$2.33 \$1.59 \$2.75 \$2.77 \$2.27 \$2.33 \$1.59 \$2.33 \$2.33 \$2.35 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$2.83 \$1.70 \$1.29 \$2.85 \$1.81 \$2.82 \$1.81 \$2.82 \$1.82 \$	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.72 \$1.72 \$1.72 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$1.45 \$3.27 \$1.91 \$1.89 \$1.85 \$1.95 \$1.91 \$1.85 \$1.95 \$	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$2.07 \$1.57 \$3.43 \$2.77 \$1.99 \$2.77 \$1.99 \$2.77 \$1.99 \$2.77 \$3.99 \$1.74 \$2.10 \$3.12 \$3.12 \$3.12 \$3.13 \$3.1	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.21 \$3.21	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$2.17 \$2.47 \$4.48 \$2.15 \$2.35 \$3.31	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$2.62 \$3.23 \$2.26 \$3.23 \$	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$2.85 \$2.70 \$2.61 \$2.60 \$3.53	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75 \$2.75 \$3.72	2030 \$4.26 \$2.80 \$4.17 \$3.68 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.17 \$3.00 \$2.34 \$4.75 \$3.80 \$2.61 \$3.12 \$3.12 \$3.12 \$	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$3.306 \$3.06 \$3.06 \$3.06 \$3.05 \$4.14	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$5.261 \$5.32 \$4.261 \$5.32 \$4.261 \$5.32 \$4.61 \$5.32 \$4.65 \$6.16 \$5.32 \$4.65 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.32 \$6.16 \$5.261 \$5.261 \$6.162 \$6.	\$19 \$19 \$19 \$19 \$19 \$19 \$19 \$19 \$19 \$19
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PnM Resources, Inc. Portland General Electric Company Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	[45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.39 \$3.57 \$3.70 \$1.51	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43 \$3.38 \$1.43 \$1.64	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$2.33 \$1.52 \$3.39 \$1.52 \$3.23 \$1.52 \$3.23 \$1.52	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.99 \$4.50 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.61 \$3.39 \$1.29 \$1.81	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$3.13 \$2.54 \$1.82 \$1.72 \$3.56 \$1.88 \$1.90	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.99	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$2.07 \$3.4	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.90 \$2.90 \$2.40 \$2.40 \$2.40 \$2.40 \$3.4	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$1.83 \$3.80 \$1.83 \$3.80 \$1.83 \$3.06 \$2.17 \$2.44 \$4.48 \$2.15 \$2.23	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.95 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.87 \$9.52 \$3.23 \$2.26 \$4.75 \$2.46	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.2	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.35 \$2.75 \$2.74	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.30 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$2.90 \$2.89	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.06 \$3.05	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$6.3 \$6.16 \$3.34 \$2.61 \$5.22 \$2.90 \$4.22 \$2.90 \$3.52 \$4.03 \$3.34	[g] Terr V2 \$15 \$812 \$14 \$10 \$12 \$97 \$22 \$11 \$77 \$18 \$344 \$11 \$66 \$86 \$86 \$86 \$86 \$13 \$99

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.31)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$157.51
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$88.54
Ameren Corporation	AEE	(\$59.18)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$129.82
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$146.24
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$109.84
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$126.47
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$100.63
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$231.99
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$158.21
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$119.35
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$74.22
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$192.21
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$358.93
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$117.21
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$71.71
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$99.43
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$167.95
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$86.04
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$90.17
Southern Company	SO	(\$44.96)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$90.93
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$136.57
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$97.63

Rebuttal Exhibit No.__(RBH-2) Page 25 of 55

Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Part	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	-		
Company Table Price Zable Price Zable Price Zable Price Zable Price Zable Za			Stock	E	S Growth F			Long-Term	1 1	Payout Rati	0	Iterative	Solution	Terminal				
Alle Fell Part	Company	Ticker	Price	Zacks	First Call			Growth	2018	2022	2028	Proof	IRR	P/E Ratio				
Allant Energy Corporation				6.00%		5.00%									4.14	•		
American Electric Power Company, Inc. AEE \$89.17 6.50% 6.90% 6.90% 6.90% 6.00% 5.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00																		
American Electric Power Company, Inc. AGP 88-70 5.09% 5.09% 5.09% 4.29% 6.50% 6.00%																		
Avanger Inc.																		
Black Hills Corporation																		
CMS Energy Corporation CMS \$46,23 6,20% 6,37% 7,00% 6,20% 5,40% 6,000% 6,50% 6,50% (8,000) 9,40% 19,04 3,49 9 19.04 34.9 Dike Energy Corporation																		
DTE Energy Company DTE \$105.00 \$3.0% \$4.0% \$7.50% \$5.30% \$5.40% \$8.00% \$6.00% \$6.57% \$(90.00) \$9.43% \$17.57 \$2.5 \$1.50 \$		CMS																
El Paso Elecístic El \$55,93 4.70% 4.50% 6.50% 5.40% 6.50% 6.	DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.43%	17.42	3.19			
El Paso Electric El S55.93 4.70% 4.50% 4.50% 5.46% 5.00% 5.65% 5.00% 6.55.7% 6.500% 6.50.7% 6.500% 6.55.7% 6.500% 6.50.7% 6.500% 6.55.7% 6.500%	Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.13%	5.46%		78.00%	65.57%		9.35%	17.75	3.25			
IDACOPR IDAC		EE	\$55.93	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.45%	23.11	4.23			
NextEra Energy, Inc. NEE \$163.88 8.40% 9.44% 9.00% 8.40% 56.00% 65.07% (\$0.00) 9.09.5 19.41 3.56 NorthWester Corporation NWE \$55.76 2.30% 2.45% 3.50% 2.50% 5.45% 6.00% 5.20% 64.00% 65.57% (\$0.00) 9.09.5 19.02 3.48 NorthWester Corporation OTTR \$45.52 NA 9.00% 5.20% 5.46% 68.00% 71.00% 65.57% (\$0.00) 9.09.5 19.95 3.66 NorthWester Corporation PNW \$79.93 4.50% 3.72% 5.00% 3.72% 5.00% 5.46% 68.00% 61.00% 65.57% (\$0.00) 9.20% 19.95 3.66 NorthWester Corporation PNW \$79.93 4.50% 3.72% 5.00% 3.72% 5.00% 5.60% 65.00% 65.57% (\$0.00) 9.20% 18.49 3.39 NorthWester Corporation PNW \$38.14 4.00% 4.56% 7.50% 4.00% 5.10% 5.50% 5.00% 65.57% (\$0.00) 9.20% 18.49 3.39 NorthWester Corporation PNW \$45.21 3.10% 4.56% 7.50% 4.40% 5.40% 5.00% 65.00% 65.57% (\$0.00) 9.20% 18.40% 2.00% 2.00% 2.00% 18.00% 2.00% 2.00% 2.00% 18.00% 2.	Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.57%	22.25	4.08			
NorthWestern Corporation Nort S55.76 2.30% 2.45% 3.50% 2.30% 2.45% 3.50% 2.30% 5.46% 82.00% 61.00% 65.57% (\$0.00) 9.09% 19.02 3.48 OGE Energy Corp. OGE S424 5.20% 5.30% 5.00% 5.00% 5.00% 60.00% 65.57% (\$0.00) 9.68% 16.38 3.00 Diter Tail Corporation PNW \$78.93 4.50% 3.25% 5.00% 3.75% 5.46% 68.00% 60.00% 65.57% (\$0.00) 9.68% 16.38 3.00 PNM Resources, Inc. PNM 83.14 4.60% 4.45% 5.00% 5.00% 5.75% 5.46% 68.00% 60.00% 65.57% (\$0.00) 8.26% 14.84 3.39 PNM Resources, Inc. PNM 83.14 4.60% 4.45% 7.50% 4.45% 5.00% 60.00% 65.57% (\$0.00) 8.00% 65.57% (\$0.00) 8.00% 8.55.7% (\$0.00) 8.00% 8.00% 8.00% 60.00% 65	IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.32%	24.16	4.43			
OGE SA4, 24 S.20% S.20% S.20% S.20% S.20% S.40% S.20% S.40% S.40% S.40% S.40% S.50% S.40% S.50% S.40% S.50% S.40% S.50% S.40% S.50% S.40% S.50% S.50	NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.02%	19.41	3.56			
Other Tail Corporation OTTR \$45.52 NA 9.0% 7.50% 7.50% 7.50% 7.50% 7.50% 5.46% 68.00% 68.00% 68.57% (\$0.00) 9.2% 19.95 3.66		NWE	\$55.76	2.30%		3.50%		5.46%	62.00%	64.00%		(\$0.00)	9.09%	19.02				
Pinnace West Capital Corporation PNW \$78.93 45.0% \$7.2% 5.00% \$3.72% 5.00% \$3.72% 5.00% \$3.00% \$6.57% \$(50.00) \$9.0% \$18.49 \$3.39 \$7.50% \$	OGE Energy Corp.			5.20%														
PMM essources, Inc. PMM S38.14 4.69% 4.59% 7.50% 4.45% 7.50% 5.46% 5.20% 5.00% 65.57% (50.00) 8.26% 20.00% 20.00 3.68% 20.44 3.75																		
Portland General Electric Company POR \$42,77 3,10% 49,9% 4,00% 4,00% 5,16% 65,00% 65,00% 65,00% 65,00% 60,00%	Pinnacle West Capital Corporation	PNW				5.00%		5.46%	63.00%	63.00%		(\$0.00)						
Southern Company WEC Sais 44.96 WEC Sais 44.9	PNM Resources, Inc.	PNM						5.46%					8.84%					
WEC S63.81 4.10% 4.54% 7.00% 4.10% 5.46% 66.00% 65.00% 65.00% 65.57% (\$0.00) 8.24% 20.47 3.75	Portland General Electric Company	POR	\$42.71	3.10%		4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.90%	20.08	3.68			
Xel Section Xel Section Xel Section Sectio																		
Projected Annual Earnings per Share																		
Projected Annual Earnings per Share	Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%				3.36	_		
Company Ticker 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032	•		[4.4]	[45]	[16]	[47]	[40]	[10]	[20]	[24]	[22]	Min	8.32%	[25]	[26]	[27]	1201	[20]
ALLE \$3.13 \$3.29 \$3.45 \$3.62 \$3.80 \$3.99 \$4.20 \$4.41 \$4.64 \$4.89 \$5.15 \$5.44 \$5.73 \$6.04 \$6.37 \$6.72 \$4.41 \$4.64 \$4.89 \$5.15 \$5.44 \$5.73 \$6.04 \$6.37 \$6.72 \$4.43 \$4.64 \$4.89 \$5.15 \$5.44 \$5.73 \$6.04 \$6.37 \$6.72 \$4.43 \$4.64 \$4.89 \$5.15 \$5.44 \$5.73 \$6.04 \$6.37 \$6.72 \$4.43 \$4.64 \$4.89 \$5.15 \$5.44 \$5.73 \$6.04 \$6.37 \$6.72 \$4.43 \$4.64 \$4.89 \$5.15 \$5.44 \$5.73 \$6.04 \$6.37 \$6.72 \$4.43 \$4.64 \$4.89 \$6.72 \$4.54 \$4.89 \$6.72 \$4.43 \$4.64 \$4.89 \$6.72 \$4.43 \$4.64 \$4.89 \$6.72 \$4.43 \$4.43 \$4.64 \$4.89 \$6.72 \$4.43 \$4.43 \$4.64 \$4.89 \$6.72 \$4.43 \$4.43 \$4.64 \$4.89 \$6.72 \$4.43 \$4.43 \$4.64 \$4.89 \$6.72 \$4.43 \$4.43 \$4.64 \$4.89 \$6.62 \$4.77 \$6.62 \$	Earnings per Snare		[14]	[10]	[10]	[17]	[10]	[IB]	[20]	[21]	[22]	[23]	[24]	[20]	[20]	[27]	[20]	[29]
Alliant Energy Corporation LNT \$1.99 \$2.10 \$2.21 \$2.34 \$2.47 \$2.60 \$2.74 \$2.89 \$3.05 \$3.22 \$3.40 \$3.58 \$3.78 \$3.98 \$4.20 \$4.43 Ameren Corporation AEE \$2.77 \$2.95 \$3.14 \$3.35 \$3.58 \$3.58 \$3.80 \$4.04 \$4.28 \$4.54 \$4.80 \$5.07 \$5.35 \$5.64 \$5.95 \$6.28 \$6.62 American Electric Power Company, Inc. AEP \$3.62 \$3.78 \$3.95 \$4.13 \$4.32 \$4.51 \$4.72 \$4.95 \$5.20 \$5.20 \$5.36 \$5.55 \$6.07 \$5.35 \$5.64 \$5.95 \$6.28 \$6.62 American Electric Power Company, Inc. AEP \$3.62 \$3.78 \$3.95 \$4.13 \$4.32 \$4.51 \$4.72 \$4.95 \$5.20 \$5.20 \$5.46 \$5.75 \$6.07 \$6.40 \$6.75 \$7.11 \$7.50 Avangrid, Inc. AGR \$1.67 \$1.82 \$1.99 \$2.17 \$2.37 \$2.28 \$4.51 \$4.72 \$4.95 \$5.20 \$5.20 \$3.24 \$3.46 \$3.67 \$3.87 \$4.08 \$4.30 \$4.43 \$4.78 \$4.78 \$4.78 \$4.79 \$5.04 \$5.00 \$3.24 \$3.46 \$4.78 \$4.78 \$4.79 \$5.04 \$5.00 \$5.99 \$6.22 \$6.56 \$6.91 \$6.91 \$6.90 \$6.91 \$6.92 \$6.50 \$6.91 \$6.92 \$6.50 \$6.00 \$6.75 \$7.11 \$1.01	Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Ameren Corporation AEE \$2.77 \$2.95 \$3.14 \$3.35 \$3.56 \$3.80 \$4.04 \$4.28 \$4.54 \$4.80 \$5.07 \$5.35 \$5.64 \$5.95 \$6.28 \$6.62 American Electric Power Company, Inc. AEP \$3.62 \$3.78 \$3.95 \$4.13 \$4.32 \$4.51 \$4.72 \$4.95 \$5.20 \$5.46 \$5.75 \$6.07 \$6.40 \$6.75 \$7.11 \$7.50 \$4.78 \$4.79 \$5.04 \$5.07 \$6.07 \$6.07 \$6.07 \$6.07 \$6.07 \$7.11 \$7.50 \$6.07 \$6.07 \$6.07 \$6.07 \$6.07 \$6.07 \$6.07 \$6.07 \$6.07 \$6.07 \$7.11 \$7.50 \$6.07 \$																		
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NorthWestern Corporation																		
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Other Tail Corporation OTTR \$1.86 \$2.00 \$2.15 \$2.31 \$2.48 \$2.67 \$2.86 \$3.05 \$3.25 \$3.85 \$4.06 \$4.29 \$4.52 \$4.77 Pinnacle West Capital Corporation PNW \$4.43 \$4.59 \$4.77 \$4.94 \$5.13 \$5.32 \$5.53 \$5.77 \$6.03 \$6.33 \$6.65 \$7.02 \$7.40 \$7.80 \$8.23 \$8.68 PNM Resources, Inc. PNM \$1.92 \$2.01 \$2.09 \$2.19 \$2.29 \$2.39 \$2.50 \$2.62 \$2.75 \$2.89 \$3.08 \$3.74 \$3.86 \$3.76 \$3.96 Portland General Electric Company POR \$2.29 \$2.36 \$2.43 \$2.51 \$2.59 \$2.67 \$2.76 \$2.87 \$2.99 \$3.13 \$3.42 \$3.46 \$3.49 \$3.44 \$3.51 \$3.69 \$3.44 \$3.51 \$3.84 \$3.51 \$3.86 \$3.47 \$3.66 \$3.86 \$4.07 \$4.29 Southern Company SO																		
Pinnacle West Capital Corporation PNW \$4.43 \$4.59 \$4.77 \$4.94 \$5.13 \$5.32 \$5.53 \$5.77 \$6.03 \$6.33 \$6.65 \$7.02 \$7.40 \$7.80 \$8.23 \$8.68 PNM Resources, Inc. PNM \$1.92 \$2.01 \$2.09 \$2.19 \$2.29 \$2.30 \$2.50 \$2.62 \$2.75 \$2.89 \$3.04 \$3.21 \$3.38 \$3.56 \$3.76 \$3.96 Portland General Electric Company POR \$2.29 \$2.36 \$2.43 \$2.51 \$2.59 \$2.67 \$2.76 \$2.87 \$2.99 \$3.13 \$3.29 \$3.44 \$3.51 \$3.66 \$3.66 \$3.76 \$3.96 Portland General Electric Company POR \$2.29 \$2.36 \$2.30 \$3.21 \$3.25 \$3.30 \$3.34 \$3.39 \$3.44 \$3.51 \$3.60 \$3.78 \$3.88 \$4.06 \$4.28 \$4.52 \$4.77 \$5.03 \$5.30 \$4.29																		
PNM Resources, Inc. PNM \$1.92 \$2.01 \$2.09 \$2.19 \$2.29 \$2.39 \$2.62 \$2.62 \$2.75 \$2.89 \$3.04 \$3.21 \$3.38 \$3.56 \$3.76 \$3.96 Portland General Electric Company POR \$2.29 \$2.36 \$2.43 \$2.51 \$2.59 \$2.67 \$2.67 \$2.99 \$3.13 \$3.47 \$3.66 \$3.86 \$4.07 \$4.29 Southern Company SO \$3.21 \$3.21 \$3.30 \$3.34 \$3.69 \$3.84 \$3.51 \$3.86 \$4.07 \$4.29 WEC Energy Group, Inc. WEC \$3.14 \$3.27 \$3.40 \$3.59 \$3.84 \$4.00 \$4.19 \$4.39 \$4.61 \$4.28 \$4.52 \$4.77 \$5.03 \$5.30																		
Portland General Electric Company POR Southern Company \$2.29 \$ \$2.36 \$ \$2.43 \$ \$2.51 \$ \$2.59 \$ \$2.67 \$ \$2.76 \$ \$2.76 \$ \$2.76 \$ \$2.87 \$ \$2.99 \$ \$3.13 \$ \$3.29 \$ \$3.47 \$ \$3.66 \$ \$3.86 \$ \$4.07 \$ \$4.29 \$ \$3.00 \$ \$3.21 \$ \$3.25 \$ \$3.20																		
Southern Company SO \$3.21 \$3.25 \$3.30 \$3.34 \$3.39 \$3.44 \$3.51 \$3.60 \$3.73 \$3.88 \$4.06 \$4.28 \$4.52 \$4.77 \$5.03 \$5.30 WEC Energy Group, Inc. WEC \$3.14 \$3.27 \$3.40 \$3.54 \$3.69 \$3.84 \$4.00 \$4.19 \$4.39 \$4.61 \$4.85 \$5.11 \$5.39 \$5.69 \$6.00 \$6.32																		
WEC Energy Group, Inc. WEC \$3.14 \$3.27 \$3.40 \$3.54 \$3.69 \$3.84 \$4.00 \$4.19 \$4.39 \$4.61 \$4.85 \$5.11 \$5.39 \$5.69 \$6.00 \$6.32																		
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	Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
•	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Company Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.79%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%		65.14%	65.57%	65.57%		65.57%	65.57%	
NextEra Energy, Inc. NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	64.71% 65.05%	65.31%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
	OGE	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	68.29% 62.79%	63.71%	64.64%	65.57%	65.57%	65.57% 65.57%	65.57%	65.57%	
Otter Tail Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.																65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%		
Southern Company	SO WEC	79.00% 66.00%	77.75% 65.75%	76.50% 65.50%	75.250% 65.250%	74.00% 65.00%	72.60% 65.10%	71.19% 65.19%	69.79% 65.29%	68.38% 65.38%	66.98% 65.48%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57%	
WEC Energy Group, Inc. Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57% 65.57%	
Acer Energy Inc.	ALL	02.0070	02.2570	02.0070	02.73070	00.0070	00.4070	00.0070	04.2370	04.7170	00.1470	00.01 /0	00.01 /0	00.01 /0	00.01 /0	00.01 /0	-
Projected Annual																	
Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60
Company	Ticker	2010															
ALLETE, Inc.			2010	2020	2021	2022	2022	2024	2025		2027	2020	2020	2020	2021	2022	Term
ALLETE, IIIC.		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Val
	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	Val \$152
Alliant Energy Corporation	ALE LNT	\$2.17 \$1.34	\$2.26 \$1.42	\$2.36 \$1.50	\$2.45 \$1.58	\$2.56 \$1.66	\$2.70 \$1.76	\$2.85 \$1.87	\$3.01 \$1.98	\$3.18 \$2.09	\$3.37 \$2.22	\$3.56 \$2.35	\$3.76 \$2.48	\$3.96 \$2.61	\$4.18 \$2.75	\$4.41 \$2.90	\$152 \$84.
Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	\$2.17 \$1.34 \$1.65	\$2.26 \$1.42 \$1.78	\$2.36 \$1.50 \$1.92	\$2.45 \$1.58 \$2.08	\$2.56 \$1.66 \$2.24	\$2.70 \$1.76 \$2.42	\$2.85 \$1.87 \$2.62	\$3.01 \$1.98 \$2.83	\$3.18 \$2.09 \$3.04	\$3.37 \$2.22 \$3.27	\$3.56 \$2.35 \$3.51	\$3.76 \$2.48 \$3.70	\$3.96 \$2.61 \$3.90	\$4.18 \$2.75 \$4.11	\$4.41 \$2.90 \$4.34	Val \$152 \$84. \$124
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	\$2.17 \$1.34 \$1.65 \$2.50	\$2.26 \$1.42 \$1.78 \$2.58	\$2.36 \$1.50 \$1.92 \$2.66	\$2.45 \$1.58 \$2.08 \$2.75	\$2.56 \$1.66 \$2.24 \$2.84	\$2.70 \$1.76 \$2.42 \$2.99	\$2.85 \$1.87 \$2.62 \$3.16	\$3.01 \$1.98 \$2.83 \$3.34	\$3.18 \$2.09 \$3.04 \$3.53	\$3.37 \$2.22 \$3.27 \$3.75	\$3.56 \$2.35 \$3.51 \$3.98	\$3.76 \$2.48 \$3.70 \$4.19	\$3.96 \$2.61 \$3.90 \$4.42	\$4.18 \$2.75 \$4.11 \$4.66	\$4.41 \$2.90 \$4.34 \$4.92	\$152 \$84. \$124 \$140
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14	\$152 \$84. \$124 \$140 \$103
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53	\$152 \$84. \$124 \$140 \$103 \$119
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33	Val \$152 \$84. \$124 \$140 \$103 \$119 \$96.
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24	Val \$152 \$84. \$124 \$140 \$103 \$119 \$96. \$218
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58	Val \$152 \$84. \$124 \$140 \$103 \$119 \$96. \$218 \$151
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29	Val \$152 \$84. \$124 \$140 \$103 \$119 \$96. \$218 \$151 \$115
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07	\$152 \$84 \$124 \$140 \$103 \$119 \$96 \$218 \$151 \$115
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06	Val \$152 \$84. \$124 \$103 \$119 \$96. \$218 \$151 \$70. \$186
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.53 \$2.57 \$4.41	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.81 \$3.05 \$6.13	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63	\$152 \$84 \$124 \$103 \$119 \$96 \$218 \$157 \$118 \$70 \$186 \$344
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$2.57 \$4.41 \$2.18	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87	Va \$152 \$84 \$124 \$103 \$119 \$96 \$218 \$15 \$111 \$70 \$186 \$344 \$112
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AGP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.41 \$1.46	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74	Va \$152 \$84 \$124 \$103 \$119 \$96 \$218 \$15 \$111 \$70 \$186 \$344 \$112 \$68
Alliant Energy Corporation Ameren Corporation Ameren Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT ASE AGP BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.70 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39	\$2.36 \$1.50 \$1.92 \$2.65 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.08 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.70 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.218 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$1.56 \$3.85 \$8.86 \$2.13 \$2.36	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.3.13 \$2.22 \$2.53	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13	Va \$15: \$84 \$12: \$10: \$11: \$96: \$11: \$70: \$18: \$34: \$68: \$95:
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNIW	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$1.44 \$1.12 \$2.42 \$2.42 \$1.37 \$1.37 \$1.32 \$2.89	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.56 \$1.56 \$3.11	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$3.23	\$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$3.65 \$3.65 \$3.45 \$2.20 \$4.09	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$3.85 \$2.96 \$2.13 \$2.36 \$4.33	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.66 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69	\$15. \$84 \$12. \$14. \$10. \$11. \$96. \$21. \$15. \$11. \$70. \$18. \$34. \$11. \$68. \$95.
Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.14 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.55 \$3.11 \$1.12	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.71	\$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.76	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$3.51	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$1.89 \$3.68 \$3.68 \$3.68	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$7.75 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$2.33 \$2.33 \$2.33 \$2.33 \$2.20 \$3.16 \$2.20 \$3.16 \$2.20 \$3.17 \$4.37	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.68 \$4.09 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34	\$4.18 \$2.75 \$4.16 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60	Va \$152 \$84 \$124 \$103 \$119 \$96 \$218 \$15 \$115 \$116 \$34 \$112 \$68 \$95 \$160 \$81
Alliant Energy Corporation Ameren Corporation Ameren Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT ASE AGP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68	\$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.81 \$1.81 \$1.81	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.72 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.47	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.99 \$1.95	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.20 \$4.09 \$1.74 \$2.05	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.22	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$5.12 \$2.47 \$2.81 \$5.12 \$2.53	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.19 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.69 \$2.69 \$2.69 \$2.69 \$2.81	Va \$152 \$84 \$124 \$103 \$119 \$95 \$115 \$115 \$115 \$116 \$344 \$112 \$65 \$160 \$81 \$86
Alliant Energy Corporation Amerean Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNIW PNIM POR SO	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53 \$2.57	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.08 \$1.58	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.63 \$2.56	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.53 \$2.55	\$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73 \$2.54	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.70 \$4.70 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$1.81 \$1.81 \$2.55	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$1.29 \$3.30 \$7.20 \$2.57 \$1.89 \$3.68 \$1.44 \$1.87 \$2.56	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.68 \$1.59 \$1.59 \$1.59	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$1.46 \$3.65 \$2.33 \$1.46 \$3.65 \$2.20 \$4.09 \$1.74 \$2.05 \$2.65	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$1.56 \$3.85 \$2.96 \$2.13 \$2.36 \$2.33 \$1.91 \$2.15 \$2.72	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.56 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.21 \$2.21 \$2.21 \$2.21 \$2.22 \$2.23	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.40 \$2.29 \$2.29 \$2.29	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.34 \$2.34 \$2.34 \$3.12	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$3.67 \$2.60 \$2.96 \$2.96 \$2.47 \$2.47 \$2.67 \$3.30	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60 \$2.81 \$3.47	Va \$152 \$84 \$124 \$14(\$103 \$119 \$96 \$218 \$70 \$186 \$344 \$112 \$68 \$95 \$168 \$86 \$85
Alliant Energy Corporation Ameren Corporation Ameren Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT ASE AGP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	\$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58	\$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12	\$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68	\$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73	\$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.81 \$1.81 \$1.81	\$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.72 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.47	\$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.99 \$1.95	\$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.20 \$4.09 \$1.74 \$2.05	\$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	\$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	\$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.22	\$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$5.12 \$2.47 \$2.81 \$5.12 \$2.53	\$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.19 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	\$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.69 \$2.69 \$2.69 \$2.69 \$2.81	\$152 \$84 \$124 \$140 \$103 \$119 \$96 \$218 \$151 \$115

Rebuttal Exhibit No.__(RBH-2) Page 27 of 55

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
•		Initial																,
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.31)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$156.46
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$87.85
Ameren Corporation	AEE	(\$59.18)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$128.71
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.96
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$106.62
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$123.83
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$99.96
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$227.23
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$156.77
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$119.19
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$72.44
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$191.50
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$355.88
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$116.14
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$71.25
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$98.22
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$166.22
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$83.65
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$88.94
Southern Company	SO	(\$44.96)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$88.68
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$133.57
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$97.28

Rebuttal Exhibit No.__(RBH-2) Page 28 of 55

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Average	EPS Grown	.i Kale Esti	mate in Firs	il Stage							
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EF	S Growth F	Rate Estima	ates	Long-Term	F	Payout Ratio		Iterative S	Solution	Terminal	Terminal			
					Value												
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR		PEG Ratio			
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.57%	18.65	3.42			
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.74%	18.65	3.42			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.55%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.20%	18.65	3.42			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.97%	18.65	3.42			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	\$0.00	10.11%	18.65	3.42			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.62%	18.65	3.42			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.82%	18.65	3.42			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.72%	18.65	3.42			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.59%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE IDA	\$35.51 \$99.01	6.70%	6.65% 3.40%	3.50%	5.62%	5.46% 5.46%	66.00% 56.00%	59.00% 63.00%	65.57%	\$0.00 \$0.00	8.49% 6.09%	18.65	3.42			
IDACORP, Inc.	NEE	\$170.56	2.80% 8.40%	9.44%	3.00% 9.00%	3.07% 8.95%	5.46%	56.00%	63.00%	65.57% 65.57%	(\$0.00)	8.71%	18.65 18.65	3.42 3.42			
NextEra Energy, Inc. NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.62%	18.65	3.42			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	\$0.00	9.91%	18.65	3.42			
Otter Tail Corporation	OTTR	\$47.80	0.20% NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.50%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.56%	18.65	3.42			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.65%	18.65	3.42			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.29%	18.65	3.42			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	\$0.00	12.03%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.38%	18.65	3.42			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	\$0.00	8.99%	18.65	3.42			
		*									Mean	8.82%	18.65				
											Max	12.03%					
											Min	6.09%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
	- .	00.17	0010	0010													
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE LNT	\$3.13 \$1.99	\$3.31 \$2.11	\$3.49 \$2.23	\$3.69 \$2.36	\$3.90	\$4.12 \$2.65	\$4.36 \$2.81	\$4.60 \$2.97	\$4.85	\$5.12 \$3.31	\$5.40 \$3.50	\$5.70	\$6.01 \$3.89	\$6.34	\$6.68	\$7.05
Alliant Energy Corporation	AEE	\$1.99	\$2.11	\$2.23 \$3.17	\$2.30 \$3.39	\$2.50 \$3.63	\$2.00 \$3.88			\$3.14	\$3.31 \$4.96	\$5.24	\$3.69 \$5.53		\$4.10 \$6.15	\$4.33 \$6.48	\$4.56 \$6.84
Ameren Corporation American Electric Power Company, Inc.	AEE	\$3.62	\$2.96	\$3.17 \$4.01	\$3.39 \$4.22	\$3.03 \$4.44	\$3.88 \$4.67	\$4.14 \$4.92	\$4.41 \$5.18	\$4.68 \$5.45	\$4.96 \$5.75	\$5.24 \$6.06	\$5.53 \$6.39	\$5.83 \$6.74	\$6.15 \$7.11	\$6.48 \$7.49	\$6.84 \$7.90
American Electric Fower Company, Inc. Avangrid, Inc.	AGR	\$3.62 \$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.10	\$3.55	\$3.73 \$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$7.49 \$5.00	\$7.90 \$5.28
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$3.29 \$4.80	\$5.05	\$5.32	\$4.05 \$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	•
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP. Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
	00	1 3.00 /0								65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66 00%	65 75%	65 50%			65 10%										
WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual	WEC XEL	66.00% 62.00%	65.75% 62.25%	65.50% 62.50%	65.25% 62.75%	65.00% 63.00%	65.10% 63.43%	65.19% 63.86%	65.29% 64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Xcel Energy Inc.																	
Xcel Energy Inc. Projected Annual Cash Flows	XEL	62.00% [45]	62.25% [46]	62.50%	62.75% [48]	63.00% [49]	63.43% [50]	63.86% [51]	64.29% [52]	64.71% [53]	65.14% [54]	65.57% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	Ter
Projected Annual Cash Flows	XEL Ticker	[45] 2018	62.25% [46] 2019	62.50% [47] 2020	62.75% [48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Ter
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	XEL Ticker ALE	[45] 2018 \$2.18	[46] 2019 \$2.29	62.50% [47] 2020 \$2.40	62.75% [48] 2021 \$2.52	[49] 2022 \$2.64	[50] 2023 \$2.80	[51] 2024 \$2.97	[52] 2025 \$3.15	[53] 2026 \$3.33	[54] 2027 \$3.53	[55] 2028 \$3.74	[56] 2029 \$3.94	[57] 2030 \$4.16	[58] 2031 \$4.38	[59] 2032 \$4.62	Ter V
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	XEL Ticker ALE LNT	[45] 2018 \$2.18 \$1.35	[46] 2019 \$2.29 \$1.43	[47] 2020 \$2.40 \$1.51	[48] 2021 \$2.52 \$1.60	[49] 2022 \$2.64 \$1.70	[50] 2023 \$2.80 \$1.80	[51] 2024 \$2.97 \$1.92	[52] 2025 \$3.15 \$2.03	[53] 2026 \$3.33 \$2.16	[54] 2027 \$3.53 \$2.28	[55] 2028 \$3.74 \$2.42	[56] 2029 \$3.94 \$2.55	[57] 2030 \$4.16 \$2.69	[58] 2031 \$4.38 \$2.84	[59] 2032 \$4.62 \$2.99	Ter V \$13
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[45] 2018 \$2.18 \$1.35 \$1.66	[46] 2019 \$2.29 \$1.43 \$1.80	[47] 2020 \$2.40 \$1.51 \$1.95	[48] 2021 \$2.52 \$1.60 \$2.11	[49] 2022 \$2.64 \$1.70 \$2.29	[50] 2023 \$2.80 \$1.80 \$2.49	[51] 2024 \$2.97 \$1.92 \$2.70	[52] 2025 \$3.15 \$2.03 \$2.92	[53] 2026 \$3.33 \$2.16 \$3.14	[54] 2027 \$3.53 \$2.28 \$3.38	[55] 2028 \$3.74 \$2.42 \$3.63	[56] 2029 \$3.94 \$2.55 \$3.82	[57] 2030 \$4.16 \$2.69 \$4.03	[58] 2031 \$4.38 \$2.84 \$4.25	[59] 2032 \$4.62 \$2.99 \$4.48	Tei V \$13 \$8 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18	Ter V \$13 \$8 \$12 \$14
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46	Ter V \$13 \$8 \$12 \$14 \$9
Acel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55	[59] 2032 \$4.69 \$4.48 \$5.18 \$3.46 \$4.80	\$13 \$8 \$12 \$14 \$9 \$13
Acel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45	Ter V \$13 \$8 \$12 \$14 \$9 \$13
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29	[52] 2025 \$3.15 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$7.84	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72	Ter V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$24
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$2.6.12 \$4.52	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72	[56] 2029 \$3,94 \$2.55 \$3,82 \$4,42 \$2.95 \$4,09 \$2.94 \$7,44 \$4.98	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84	Tei V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$24 \$16
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,03 \$1,72	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.91 \$4.24 \$1.94	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32	Ter V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$16 \$9
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47	[52] 2025 \$3.15 \$2.03 \$3.92 \$3.51 \$2.35 \$3.10 \$2.92 \$3.51 \$2.35 \$3.10 \$2.92 \$3.51 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$7.44 \$4.98 \$2.83 \$2.06	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.45 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41	Ter V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$24 \$16 \$9 \$6
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company DUKE Energy Company Company DUKE Energy Company Company Company DUKE Energy Company DUKE E	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.67 \$1.44 \$1.14 \$2.43	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.75 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$4.72 \$5.84 \$3.32 \$2.41 \$5.16	Tei V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$24 \$16 \$9
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation El Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc. VextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$3.686	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.88 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44	[52] 2025 \$3.15 \$2.03 \$3.51 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$3	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.86 \$2.86 \$2.86 \$2.86 \$3.8	[54] 2027 \$3.53 \$2.28 \$3.95 \$2.60 \$2.60 \$4.62 \$4.62 \$2.51 \$1.82 \$3.93 \$3.95	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.49 \$2.83 \$2.06 \$4.40 \$10.30	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.66 \$1.00 \$1	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.81	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08	Ter V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$14 \$15 \$14 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Corporation CMS Energy Company Couke Energy Company Couke Energy Company CH Energy	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$2.43 \$2.13	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$3.76 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.04 \$5.04 \$2.8	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.62 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.88 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.92	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$2.35 \$1.70 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$4.7	[54] 2027 \$3.53 \$2.28 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.93 \$9.20 \$3.05	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.86 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.66 \$3.60	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.84 \$3.15 \$3.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00	Ter V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$16 \$14 \$9 \$16 \$14 \$14 \$14 \$15 \$16 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.90 \$1.62 \$2.24 \$5.00 \$2.25 \$2.74 \$5.00 \$2.25 \$2.74 \$5.00 \$2.15 \$2.75 \$2.75 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.51 \$3.90 \$1.52 \$3.90 \$1.52 \$3.90 \$3.	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,03 \$1,72 \$1,24 \$2,91 \$5,61 \$2,36 \$1,67	63.00% [49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76 \$1.77	[50] 2023 \$2.80 \$1.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.94 \$1.37 \$3.21 \$6.86 \$2.54 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.57 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.29 \$3.72 \$3.9	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$4.17 \$9.77	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66	[59] 2032 \$4.69 \$2.99 \$4.48 \$5.18 \$3.46 \$3.45 \$8.72 \$8.72 \$1.08 \$4.00 \$1.08 \$4.00 \$2.80	\$13 \$8 \$12 \$14 \$9 \$15 \$9 \$16 \$14 \$3 \$14 \$3
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company DUKE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.38	[46] 2019 \$2.29 \$1.40 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$4.27 \$4.27 \$4.27 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$4.77 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.61 \$1.61 \$1.61 \$2.6	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76 \$1.76	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$3.12 \$4.20 \$4.30 \$1.8	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.74 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.77 \$3.72 \$2.51 \$2.32	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18 \$2.24 \$2.25	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.77 \$2.68 \$1.95 \$4.77 \$2.66	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.81	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29	\$13 \$13 \$14 \$14 \$15 \$14 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LINT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.38	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$1.18 \$2.58 \$1.47 \$1.41 \$3.04	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$1.57 \$1.62 \$1.57 \$1.	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$5.61 \$5.61 \$5.61 \$5.61 \$5.67 \$1.5	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.68 \$3.46	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.94 \$1.37 \$3.21 \$4.94 \$1.37 \$3.21 \$6.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$2.76 \$2.01 \$2.01 \$2.01 \$2.01 \$4.06	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$4.5	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$2.28 \$3.30 \$2.20 \$3.30 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$2.20 \$3.50 \$3.50 \$4.60 \$3.50 \$3.50 \$4.60 \$3.50 \$4.60 \$5.2	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$3.23 \$2.27 \$2.68 \$4.19	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39 \$2,81 \$2,51 \$2,51 \$3,61 \$4,	[57] 2030 \$4.16 \$2.69 \$4.06 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$3.60 \$2.52 \$2.96 \$3.60 \$3.50 \$3.60 \$3.50 \$3.60 \$3.50 \$3.60 \$3.50 \$3.6	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$4.85 \$3.79 \$2.66 \$3.12 \$5.67	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98	\$13 \$8 \$12 \$14 \$9 \$15 \$9 \$24 \$16 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation PIMA Resources, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.05	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$1.62 \$2.14 \$5.00 \$2.28 \$1.57 \$1.49 \$3.149 \$3.15	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$1.57 \$3.32 \$1.67 \$1.57	63.00% [49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46 \$1.26	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.94 \$1.37 \$3.21 \$6.86 \$1.32 \$1.86 \$1.86 \$1.82 \$3.65 \$1.39	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.02 \$3.51 \$2.35 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15 \$2.01 \$2.15 \$2.01 \$2.15 \$3.10 \$3.15 \$3.15 \$3.10 \$3.1	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.45 \$2.45 \$3.72 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90 \$2.29 \$2.32 \$4.30 \$1.88	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.55 \$2.49 \$4.55 \$2.07	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.27	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39 \$2,281 \$2,39 \$2,81 \$2,39 \$2,81 \$2,39	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.66 \$3.12 \$5.66	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.58 \$2.81	\$13 \$8 \$12 \$14 \$9 \$15 \$9 \$16 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17
Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DMS Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.35	62.25% [46] 2019 \$2.29 \$1.40 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.68 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15 \$1.68	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.27 \$1.24 \$2.91 \$5.61 \$2.36 \$1.57 \$3.32 \$1.57 \$3.32 \$1.74	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.27 \$3.08 \$6.29 \$2.45 \$1.66 \$3.46 \$1.66 \$3.46 \$1.81	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82 \$3.65 \$1.82 \$3.65 \$1.89	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.98 \$3.84 \$1.54 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.80 \$2.70 \$2.15 \$4.06 \$1.70 \$2.15 \$4.06 \$1.70 \$2.08	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$8.62 \$2.90 \$2.29 \$4.30 \$1.88 \$2.18	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.57 \$2.49 \$4.57 \$2.23	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.77 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.27 \$2.66 \$4.83 \$2.243	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.00 \$10.30 \$3.41 \$2.35 \$2.81 \$5.10 \$2.35 \$2.56	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.60 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	[58] 2031 \$4.38 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$8.27 \$8.21 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.76 \$3.26 \$3.	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.45 \$4.80 \$3.45 \$8.72 \$5.84 \$12.08 \$4.00 \$2.80 \$2.80 \$2.81 \$2.98 \$2.91 \$3.29 \$2.91 \$3.21 \$	\$13 \$13 \$12 \$14 \$12 \$14 \$15 \$16 \$16 \$16 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.05	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$1.62 \$2.14 \$5.00 \$2.28 \$1.57 \$1.49 \$3.149 \$3.15	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$1.57 \$3.32 \$1.67 \$1.57	63.00% [49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46 \$1.26	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.94 \$1.37 \$3.21 \$6.86 \$1.32 \$1.86 \$1.86 \$1.82 \$3.65 \$1.39	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.02 \$3.51 \$2.35 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15 \$2.01 \$2.15 \$2.01 \$2.15 \$3.15 \$3.15 \$3.15 \$3.15 \$3.15 \$3.10 \$3.1	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.45 \$2.45 \$3.72 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90 \$2.29 \$2.32 \$4.30 \$1.88	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.55 \$2.49 \$4.55 \$2.07	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.27	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39 \$2,281 \$2,39 \$2,81 \$2,39 \$2,81 \$2,39	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.66 \$3.12 \$5.66	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.58 \$2.81	Ter V \$13 \$8 \$12 \$14 \$9 \$13 \$9 \$24 \$16 \$9 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14

Rebuttal Exhibit No.__(RBH-2) Page 30 of 55

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$136.12
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.09
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$132.04
American Electric Power Company, Inc.	AEP	(\$71.73)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.61
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$101.91
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$141.25
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$101.69
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$256.90
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$171.83
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$97.77
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$71.07
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$151.92
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$355.69
NorthWestern Corporation	NWE	(\$59.52)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$117.78
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$82.51
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.98
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$176.08
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$82.61
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$88.51
Southern Company	SO	(\$43.82)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$114.91
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$132.22
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$100.62

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3] PS Growth R	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11]	[12] Terminal	[13] Terminal	-		
		Slock	Er	-3 GIOWIII N	Value	High	Long-Tenn		-ayout Rati	U	iterative	Solution	remina	reminai			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.78%	18.65	3.42			
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.11%	18.65	3.42			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.89%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.44%	18.65	3.42			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	\$0.00	10.49%	18.65	3.42			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	11.02%	18.65	3.42			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.79%	18.65	3.42			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.72%	18.65	3.42			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.23%	18.65	3.42			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.63%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	\$0.00	9.18%	18.65	3.42			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.30%	18.65	3.42			
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.02%	18.65	3.42			
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	\$0.00	9.11%	18.65	3.42			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.24%	18.65	3.42			
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.97%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.95%	18.65	3.42			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	\$0.00	9.90%	18.65	3.42			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.89%	18.65	3.42			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	\$0.00	13.12%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	\$0.00	9.52%	18.65	3.42			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.12%	18.65	3.42			
Acci Energy IIIc.	ALL	ψ+1.00	0.0070	0.0070	0.0070	0.0070	0.4070	02.0070	00.0070		Mean Max	9.38%	18.65		•		
Projected Annual	ALL	·									Mean Max Min	9.38% 13.12% 6.30%					
-	ALL	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Mean Max	9.38% 13.12%	18.65 [25]	[26]	[27]	[28]	[29]
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Mean Max Min [23]	9.38% 13.12% 6.30%	[25]	[26]			
Projected Annual	Ticker ALE	·									Mean Max Min	9.38% 13.12% 6.30%			[27] 2030 \$6.49	[28] 2031 \$6.84	[29] 2032 \$7.22
Projected Annual Earnings per Share Company ALLETE, Inc.	Ticker	[14]	[15] 2018	[16] 2019	[17] 2020	[18] 2021	[19] 2022	[20] 2023	[21] 2024	[22] 2025	Mean Max Min [23]	9.38% 13.12% 6.30% [24] 2027	[25] 2028	[26] 2029	2030 \$6.49	2031	2032
Projected Annual Earnings per Share Company	Ticker ALE	[14] 2017 \$3.13	[15] 2018 \$3.32	[16] 2019 \$3.52	[17] 2020 \$3.73	[18] 2021 \$3.95	[19] 2022 \$4.19	[20] 2023 \$4.44	[21] 2024 \$4.69	[22] 2025 \$4.96	Mean Max Min [23] 2026 \$5.24	9.38% 13.12% 6.30% [24] 2027 \$5.53	[25] 2028 \$5.84	[26] 2029 \$6.15	2030	2031 \$6.84	2032 \$7.22
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	[14] 2017 \$3.13 \$1.99	[15] 2018 \$3.32 \$2.12	[16] 2019 \$3.52 \$2.26	[17] 2020 \$3.73 \$2.40	[18] 2021 \$3.95 \$2.56	[19] 2022 \$4.19 \$2.73	[20] 2023 \$4.44 \$2.90	[21] 2024 \$4.69 \$3.08	[22] 2025 \$4.96 \$3.26	Mean Max Min [23] 2026 \$5.24 \$3.45	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64	[25] 2028 \$5.84 \$3.84	[26] 2029 \$6.15 \$4.05	2030 \$6.49 \$4.27	2031 \$6.84 \$4.51	2032 \$7.22 \$4.75
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[14] 2017 \$3.13 \$1.99 \$2.77	[15] 2018 \$3.32 \$2.12 \$2.98	[16] 2019 \$3.52 \$2.26 \$3.20	[17] 2020 \$3.73 \$2.40 \$3.44	[18] 2021 \$3.95 \$2.56 \$3.70	[19] 2022 \$4.19 \$2.73 \$3.98	[20] 2023 \$4.44 \$2.90 \$4.26	[21] 2024 \$4.69 \$3.08 \$4.55	[22] 2025 \$4.96 \$3.26 \$4.85	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44	[25] 2028 \$5.84 \$3.84 \$5.74	[26] 2029 \$6.15 \$4.05 \$6.05	2030 \$6.49 \$4.27 \$6.38	2031 \$6.84 \$4.51 \$6.73	2032 \$7.22 \$4.75 \$7.10
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92	2030 \$6.49 \$4.27 \$6.38 \$7.30	2031 \$6.84 \$4.51 \$6.73 \$7.69	2032 \$7.22 \$4.75 \$7.10 \$8.11
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$5.32 \$6.88 \$4.58	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Engry Corporation American Electric Power Company, Inc. Avangrid, Inc. Alack Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEP AGR BKH CMS DTE DUK	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.68 \$7.12 \$4.96	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$5.23 \$3.46 \$9.42 \$6.14	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.80 \$3.80 \$2.32 \$6.16 \$4.45 \$2.53	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04	[20] 2023 \$4,44 \$2,90 \$4,26 \$5,02 \$3,44 \$4,92 \$3,25 \$8,82 \$5,82 \$3,19	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.05 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEP AGR BKH CMS DTE DUK EE HE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$8.23	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.90 \$3.05	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.65 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65	2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19 \$2.42 \$5.16	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$6.14 \$3.35 \$2.57 \$5.37	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$2.72	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50	2018 \$3.32 \$2.12 \$2.98 \$3.80 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20	[20] 2023 \$4,44 \$2,90 \$4,26 \$5,02 \$3,44 \$4,92 \$3,25 \$8,82 \$5,82 \$5,82 \$5,19 \$2,42 \$5,16 \$11,10	2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.86 \$3.77	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$4.11 \$3.21 \$6.52 \$15.41	[26] 2029 \$6.15 \$4.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.69 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEES	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.06 \$7.12 \$4.96 \$7.12 \$7.1	[18] 2021 \$3.95 \$2.56 \$2.56 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.19 \$2.42 \$5.16 \$11.10 \$4.12	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.86 \$13.77 \$4.70	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.50 \$2.29	2021 \$3,95 \$2,56 \$3,70 \$4,50 \$2,72 \$4,35 \$2,84 \$7,65 \$5,23 \$2,91 \$2,13 \$4,81 \$9,32 \$3,83 \$2,42	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.57	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72	2024 \$4.69 \$3.08 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$2.72 \$12.89 \$4.48 \$3.04	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$110.64 \$6.83 \$3.70 \$2.88 \$13.77 \$4.70 \$4.70 \$3.22	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$6.19 \$4.78 \$6.19 \$4.12 \$11.26 \$11.26 \$1.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.24 \$5.36 \$5	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.32	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$5.09 \$5.09 \$6.44 \$4.43
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGTR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.75 \$4.75 \$4.36 \$2.04 \$2.04 \$2.03	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$3.70 \$2.27 \$3.70 \$2.29	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$3.83 \$2.42 \$2.63	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.56	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.85	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.288 \$13.77 \$4.70 \$3.22 \$3.83	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.12 \$11.26 \$3.90 \$3.05 \$6.18 \$14.61 \$4.42 \$3.39 \$3.39 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$3.40 \$4.40	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.32	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$6.88 \$4.58 \$12.52 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.91 \$7.66 \$5.92 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGTR PNW PNM	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.75 \$4.75 \$4.75 \$4.65 \$2.03 \$4.65 \$2.03 \$4.65 \$2.40	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$3.70 \$2.27 \$2.2	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$3.83 \$2.42 \$2.63 \$5.38 \$2.53 \$2.78	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.56 \$5.65 \$2.76 \$2.92	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94 \$2.95 \$3.06	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$6.25 \$3.16 \$3.25 \$3.26 \$3.25 \$3.	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$4.85 \$5.54 \$3.67 \$1.03 \$4.85 \$5.59 \$4.15 \$5.59 \$4.15 \$5.59 \$4.15 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$6.87 \$6.	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.288 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$4.12 \$11.26 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$3.30 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.38 \$7.69 \$3.98 \$3.96	[26] 2029 \$6.15 \$4.05 \$6.92 \$5.32 \$6.88 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$3.78 \$4.51	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.725 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.41	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.22 \$9.02 \$4.65 \$5.02	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$14.68 \$9.39 \$3.97 \$3.97 \$8.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92 \$4.90
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE HE IDA NEE NWE OGE OTTR PNW	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86 \$4.43 \$1.92	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$3.80 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$7.11 \$3.46 \$2.04 \$2.03 \$4.65 \$2.03	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88 \$2.22	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.62 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39	2021 \$3,95 \$2,56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$2.84 \$7.65 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$5.26 \$2.56	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.86 \$5.65 \$2.76	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94	2024 \$4.69 \$3.08 \$3.08 \$3.80 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$2.88 \$3.35 \$2.88 \$3.35 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$6.19 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$14.61 \$4.461 \$4.94 \$1.461 \$3.39 \$4.78 \$3.39 \$4.78 \$3.77	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$5.24 \$5	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.05 \$5.32 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$4	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.83	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$9.02 \$4.67	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.04 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGTR PNW PNM	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.75 \$4.75 \$4.75 \$4.65 \$2.03 \$4.65 \$2.03 \$4.65 \$2.40	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$3.70 \$2.27 \$2.2	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$3.83 \$2.42 \$2.63 \$5.38 \$2.53 \$2.78	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.56 \$5.65 \$2.76 \$2.92	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94 \$2.95 \$3.06	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$6.25 \$3.16 \$3.25 \$3.26 \$3.25 \$3.	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$4.85 \$5.54 \$3.67 \$1.03 \$4.85 \$5.59 \$4.15 \$5.59 \$4.15 \$5.59 \$4.15 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$4.85 \$5.59 \$6.87 \$6.	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.288 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57	9.38% 13.12% 6.30% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$4.12 \$11.26 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$3.30 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.38 \$7.69 \$3.98 \$3.96	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$6.88 \$4.58 \$12.52 \$6.87 \$16.25 \$5.49 \$3.79 \$3.79 \$4.51 \$8.11 \$4.21 \$4.18	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.725 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.41	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.22 \$9.02 \$4.65 \$5.02	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$3.97 \$3.97 \$3.97 \$4.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92 \$4.90

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
•					• •			•									
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources. Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
			77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
	90								03.1370								
Southern Company	SO WEC	79.00%						65 10%	65 20%	65 38%	65 48%	65 57%	65 57%	65 57%	65 57%	65 57%	
Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	SO WEC XEL	79.00% 66.00% 62.00%	65.75% 62.25%	65.50% 62.50%	65.25% 62.75%	65.00% 63.00%	65.10% 63.43%	65.19% 63.86%	65.29% 64.29%	65.38% 64.71%	65.48% 65.14%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	-
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%										[60
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows	WEC XEL	66.00% 62.00% [45]	65.75% 62.25%	65.50% 62.50%	65.25% 62.75%	65.00% 63.00%	65.10% 63.43%	63.86% [51]	64.29% [52]	64.71% [53]	65.14% [54]	65.57% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	[60 Term
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	66.00% 62.00% [45] 2018	65.75% 62.25% [46] 2019	65.50% 62.50% [47] 2020	65.25% 62.75% [48] 2021	65.00% 63.00% [49]	65.10% 63.43% [50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Term Val
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Ticker ALE	66.00% 62.00% [45] 2018 \$2.19	65.75% 62.25% [46] 2019 \$2.30	65.50% 62.50% [47] 2020 \$2.42	65.25% 62.75% [48] 2021 \$2.55	65.00% 63.00% [49] 2022 \$2.68	65.10% 63.43% [50] 2023 \$2.85	[51] 2024 \$3.03	[52] 2025 \$3.22	[53] 2026 \$3.41	[54] 2027 \$3.61	65.57% [55] 2028 \$3.83	[56] 2029 \$4.04	[57] 2030 \$4.26	[58] 2031 \$4.49	[59] 2032 \$4.73	Term Val \$134
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	WEC XEL Ticker ALE LNT	66.00% 62.00% [45] 2018 \$2.19 \$1.36	65.75% 62.25% [46] 2019 \$2.30 \$1.44	65.50% 62.50% [47] 2020 \$2.42 \$1.54	65.25% 62.75% [48] 2021 \$2.55 \$1.64	65.00% 63.00% [49] 2022 \$2.68 \$1.74	65.10% 63.43% [50] 2023 \$2.85 \$1.86	[51] 2024 \$3.03 \$1.99	[52] 2025 \$3.22 \$2.11	[53] 2026 \$3.41 \$2.24	[54] 2027 \$3.61 \$2.38	[55] 2028 \$3.83 \$2.52	[56] 2029 \$4.04 \$2.66	[57] 2030 \$4.26 \$2.80	[58] 2031 \$4.49 \$2.96	[59] 2032 \$4.73 \$3.12	Term Val \$134 \$88.
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	WEC XEL Ticker ALE LNT AEE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56	[51] 2024 \$3.03 \$1.99 \$2.79	[52] 2025 \$3.22 \$2.11 \$3.02	[53] 2026 \$3.41 \$2.24 \$3.26	[54] 2027 \$3.61 \$2.38 \$3.51	[55] 2028 \$3.83 \$2.52 \$3.76	[56] 2029 \$4.04 \$2.66 \$3.97	[57] 2030 \$4.26 \$2.80 \$4.19	[58] 2031 \$4.49 \$2.96 \$4.41	[59] 2032 \$4.73 \$3.12 \$4.65	Term Val \$134 \$88. \$132
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52	[46] 2019 \$2.30 \$1.44 \$1.82 \$2.63	[47] 2020 \$2.42 \$1.54 \$1.98 \$2.75	[48] 2021 \$2.55 \$1.64 \$2.15 \$2.87	[49] 2022 \$2.68 \$1.74 \$2.35 \$2.99	[50] 2023 \$2.85 \$1.86 \$2.56 \$3.18	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32	Term Val \$134 \$88. \$132 \$151
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09	Term Val \$134 \$88. \$132 \$151 \$116
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29	Term Val \$134 \$88. \$132 \$151 \$116 \$150
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.15 \$3.75 \$2.65 \$7.26	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.57	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65	[53] 2026 \$3.41 \$2.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.09 \$8.21 \$5.25	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273 \$175
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$5.16	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$273 \$175 \$94.
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.85 \$1.20	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.85 \$4.33 \$1.34	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.65 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$175 \$175 \$94. \$74.
Southern Company WEC Energy Group, Inc. Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Lawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.53 \$1.20 \$2.60	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.14 \$1.72 \$1.29 \$2.95	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$1.80 \$1.83 \$1.83 \$1.83 \$3.13	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$4.42 \$1.94 \$1.45 \$3.27	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.15 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.25 \$4.65 \$2.21 \$1.70 \$3.61	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29	Tern Va \$134 \$88 \$132 \$151 \$116 \$150 \$100 \$273 \$175 \$94 \$74
Southern Company WEC Energy Group, Inc. Kcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Slack Hills Corporation OTE Energy Corporation OTE Energy Company Duke Energy Corporation Electric Power Company Ouke Energy Company Ouke Energy Company Company Duke Energy Company Company Duke Energy Corporation Electric Lawaiian Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.10 \$1.72 \$1.29 \$2.29 \$5.71	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04	[51] 2024 \$3.03 \$1.99 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.59 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$1.83 \$3.80 \$3.8	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.0	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$1.185	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50	Term Va \$134 \$88 \$132 \$151 \$116 \$150 \$273 \$175 \$94 \$74 \$150 \$355
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation NorthWestern Corporation	Ticker ALE LNT AGE AGR BKH CMS DTE DUK EE HE IDA NEE NWE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.53 \$1.20 \$2.60	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.85 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$1.80 \$1.83 \$1.34 \$3.13	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$1.95 \$1.95 \$1.95 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.93 \$9.52 \$3.23	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$7.79 \$4.98 \$2.85 \$7.79 \$4.98 \$2.11 \$4.27 \$3.41	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.59 \$4.22	Term Va \$134 \$88 \$132 \$157 \$116 \$150 \$175 \$175 \$94 \$74 \$150 \$355 \$120
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.10 \$1.72 \$1.29 \$2.29 \$5.71	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04	[51] 2024 \$3.03 \$1.99 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.59 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$1.83 \$3.80 \$3.8	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.05 \$3.15 \$4.0	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$1.185	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50	Terr Va \$134 \$188 \$132 \$156 \$116 \$150 \$273 \$175 \$175 \$175 \$175 \$175 \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$15
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AGE AGR BKH CMS DTE DUK EE HE IDA NEE NWE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.85 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$1.95 \$1.95 \$1.95 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.80	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.93 \$9.52 \$3.23	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$7.79 \$4.98 \$2.85 \$7.79 \$4.98 \$2.11 \$4.27 \$3.41	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.59 \$4.22	Terri Va \$13 \$15 \$15 \$10 \$27 \$17 \$94 \$74 \$15 \$35 \$12 \$82
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$2.60 \$4.50 \$2.24 \$1.48	65.50% 62.50% 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$1.94 \$1.45 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$3.61 \$3.02	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$1.83 \$3.80 \$2.77	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$9.63 \$9.63 \$1.25 \$1	Terrr Va \$13- \$88 \$13. \$15 \$15 \$10 \$27: \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Diter Tail Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$3.98 \$2.14	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.53 \$1.48 \$2.20 \$2.40 \$4.50 \$2.24 \$1.48	65.50% 62.50% 62.50% 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$2.27 \$1.58 \$3.99 \$1.62 \$1.25 \$1.27 \$2.33 \$1.59 \$1.51 \$1.52	65.25% 62.75% 62.75% 20.21 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.10 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$2.54 \$1.82 \$2.54	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.48 \$2.77 \$1.99 \$3.20 \$3.2	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.98 \$2.98 \$2.99 \$2.99 \$2.25	[53] 2026 \$3.41 \$2.24 \$3.82 \$2.96 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$3.80 \$2.91 \$3.06 \$2.17 \$2.44	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.93 \$9.52 \$3.23 \$2.26 \$2.62	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$9.13 \$5.84 \$1.185 \$4.40 \$2.47 \$5.01 \$1.185 \$4.40 \$2.75 \$3.29	[59] 2032 \$4,73 \$3,12 \$4,65 \$5,32 \$4,09 \$5,29 \$3,52 \$9,63 \$6,16 \$3,34 \$2,61 \$5,29 \$12,50 \$4,22 \$2,20 \$3,47	Term Va \$134 \$188 \$132 \$156 \$110 \$150 \$177 \$94 \$150 \$355 \$112 \$98 \$177
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp. Phynacle West Capital Corporation Phynacle West Capital Corporation Phynacle West Capital Corporation Phynacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AGE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.15 \$2.24 \$1.38 \$2.14 \$1.38 \$2.14 \$1.38	65.75% 62.25% [46] 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48 \$1.48 \$3.30 \$1.48	65.50% 62.50% [47] 2020 \$2.42 \$1.54 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59 \$1.59 \$3.323	65.25% 62.75% [48] 2021 \$2.55 \$1.64 \$2.85 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$2.85 \$1.70 \$1.61 \$2.85 \$1.70 \$1.61 \$2.85 \$1.70	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82 \$1.72 \$3.56	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$3.99 \$3.99	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.08 \$2.25 \$4.23	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$2.17 \$2.44 \$3.46 \$4.48	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$3.41 \$2.35 \$2.85 \$2.85	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.26 \$3.50 \$3.97	[57] 2030 \$4.26 \$2.80 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.30 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$3.61 \$3.12 \$3.61 \$3.12 \$3.61 \$3.61	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.86 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$3.34 \$3.16 \$3.	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$5.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$3.12	Term Va \$134 \$88 \$132 \$151 \$116 \$150 \$175 \$94 \$734 \$155 \$120 \$822 \$98 \$177 \$91
Southern Company WEC Energy Group, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.37	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.40 \$1.48 \$1.43 \$3.84 \$1.43 \$3.84 \$1.43	65.50% 62.50% 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$1.25 \$1.57 \$2.77 \$5.07 \$2.37	65.25% 62.75% 2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.45 \$1.61 \$3.39 \$1.29	65.00% 63.00% [49] 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.57 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$2.07	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.98 \$2.08 \$2.25 \$4.23 \$4.94	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$1.83 \$3.80 \$4.76 \$2.24 \$4.76 \$2.24 \$4.76 \$2.26 \$3.80 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.26 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$2.36 \$3.80 \$4.76 \$4.7	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75 \$2.38	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04 \$2.61	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$3.12	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.30 \$3.96	[59] 2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.05 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.29 \$3.47 \$6.24 \$4.32 \$4.65 \$5.32	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273
Southern Company WEC Energy Group, Inc. Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PonM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	66.00% 62.00% [45] 2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$3.98 \$1.34 \$2.93 \$1.36 \$1.36 \$1.36 \$1.15	65.75% 62.25% 2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$3.84 \$1.53 \$1.20 \$4.50 \$2.20 \$4.50	65.50% 62.50% 62.50% 2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$1.58 \$1.59 \$1.5	65.25% 62.75% 62.75% 20.75% 12.55 \$1.64 \$2.15 \$2.87 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$5.71 \$2.45 \$1.61 \$3.39 \$1.29 \$1.81	65.00% 63.00% 63.00% 2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.38 \$1.72 \$3.56 \$1.38 \$1.90	65.10% 63.43% [50] 2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.99	[51] 2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$2.10	[52] 2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.98 \$2.25 \$4.23 \$1.94 \$2.25	[53] 2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.89 \$1.83 \$3.89 \$2.91 \$3.06 \$2.17 \$2.44 \$4.48 \$2.13	[54] 2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.265 \$7.265 \$4.87 \$2.52 \$1.96 \$4.05 \$3.23 \$2.26 \$4.05 \$3.23 \$2.26 \$4.05 \$3.23 \$2.26 \$3.23 \$2.26 \$3.23 \$2.26 \$3.23 \$2.26 \$3.23 \$2.26 \$3.23 \$3.23 \$3.24 \$3.23 \$3.24 \$3.24 \$3.25 \$3	[55] 2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$2.11 \$4.27 \$10.10 \$3.41 \$2.28 \$2.80 \$5.04 \$2.61 \$2.80 \$5.04 \$2.61 \$2.60	[56] 2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.215 \$2.84 \$2.25 \$2.84 \$2.25 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75 \$2.74	[57] 2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$3.80 \$2.81 \$3.61 \$3.61 \$3.61 \$3.61 \$3.61 \$3.62 \$3.61 \$3.62 \$3.63 \$3.63 \$3.64 \$3.65 \$3.6	[58] 2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.02 \$3.34 \$9.13 \$5.02 \$3.34 \$9.13 \$5.02 \$3.29 \$3.05	[59] 2032 \$4,73 \$3,12 \$4,65 \$5,32 \$4,09 \$5,29 \$3,52 \$9,63 \$6,16 \$3,34 \$2,61 \$5,29 \$12,50 \$4,22 \$2,90 \$3,47 \$6,24 \$3,23 \$3,21	Term Va \$134 \$188 \$132 \$151 \$116 \$150 \$175 \$175 \$94 \$74 \$150 \$273 \$175 \$92 \$120 \$82 \$177 \$91 \$91

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$139.37
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$91.80
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$137.07
American Electric Power Company, Inc.	AEP	(\$71.73)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$156.68
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$120.41
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$155.92
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$103.69
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$283.55
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$181.36
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$98.23
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.73
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$155.63
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$368.01
NorthWestern Corporation	NWE	(\$59.52)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$124.37
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$85.49
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$102.16
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$183.72
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$95.01
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.63
Southern Company	SO	(\$43.82)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$128.45
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$150.03
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.05

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EF	S Growth F	Rate Estima Value	tes Low	Long-Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.15%	18.65	3.42	<u> </u>		
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.48%	18.65	3.42			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.26%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	\$0.00	8.73%	18.65	3.42			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.09%	18.65	3.42			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	\$0.00	9.60%	18.65	3.42			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.29%	18.65	3.42			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.31%	18.65	3.42			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	\$0.00	9.32%	18.65	3.42			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.51%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	\$0.00	7.15%	18.65	3.42			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	\$0.00	5.92%	18.65	3.42			
NextEra Energy, Inc.		\$170.56	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.37%	18.65	3.42			
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.32%	18.65	3.42			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	\$0.00	9.71%	18.65	3.42			
Otter Tail Corporation	OTTR		NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.04%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.11%	18.65	3.42			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	\$0.00	7.98%	18.65	3.42			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	\$0.00	7.69%	18.65	3.42			
Southern Company	so	\$43.82	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	\$0.00	10.91%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	\$0.00	7.67%	18.65	3.42			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	\$0.00	8.83%	18.65	3.42			
											Mean	8.34%	18.65				
											Max	10.91%					
Designated Assessed											Min	5.92%					
Projected Annual		E4.41	[4.5]	[4.0]	[4.7]	[4.0]	[40]	1001	[04]	[00]	1001	[0.4]	1051	1001	[07]	1001	[00]
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2040														
ALLETE, Inc.			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	ALE	\$3.13	\$3.29	2019 \$3.45	2020 \$3.62	2021 \$3.80	2022 \$3.99	2023 \$4.20	2024 \$4.41	2025 \$4.64	2026 \$4.89	2027 \$5.15	2028 \$5.44	2029 \$5.73	2030 \$6.04	2031 \$6.37	2032 \$6.72
Alliant Energy Corporation	ALE LNT																
Alliant Energy Corporation Ameren Corporation		\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72
	LNT AEE AEP	\$3.13 \$1.99	\$3.29 \$2.10	\$3.45 \$2.21	\$3.62 \$2.34	\$3.80 \$2.47	\$3.99 \$2.60	\$4.20 \$2.74	\$4.41 \$2.89	\$4.64 \$3.05	\$4.89 \$3.22	\$5.15 \$3.40	\$5.44 \$3.58	\$5.73 \$3.78	\$6.04 \$3.98	\$6.37 \$4.20	\$6.72 \$4.43
Ameren Corporation	LNT AEE	\$3.13 \$1.99 \$2.77	\$3.29 \$2.10 \$2.95	\$3.45 \$2.21 \$3.14	\$3.62 \$2.34 \$3.35	\$3.80 \$2.47 \$3.56	\$3.99 \$2.60 \$3.80	\$4.20 \$2.74 \$4.04	\$4.41 \$2.89 \$4.28	\$4.64 \$3.05 \$4.54	\$4.89 \$3.22 \$4.80	\$5.15 \$3.40 \$5.07	\$5.44 \$3.58 \$5.35	\$5.73 \$3.78 \$5.64	\$6.04 \$3.98 \$5.95	\$6.37 \$4.20 \$6.28	\$6.72 \$4.43 \$6.62
Ameren Corporation American Electric Power Company, Inc.	LNT AEE AEP	\$3.13 \$1.99 \$2.77 \$3.62	\$3.29 \$2.10 \$2.95 \$3.78	\$3.45 \$2.21 \$3.14 \$3.95	\$3.62 \$2.34 \$3.35 \$4.13	\$3.80 \$2.47 \$3.56 \$4.32	\$3.99 \$2.60 \$3.80 \$4.51	\$4.20 \$2.74 \$4.04 \$4.72	\$4.41 \$2.89 \$4.28 \$4.95	\$4.64 \$3.05 \$4.54 \$5.20	\$4.89 \$3.22 \$4.80 \$5.46	\$5.15 \$3.40 \$5.07 \$5.75	\$5.44 \$3.58 \$5.35 \$6.07	\$5.73 \$3.78 \$5.64 \$6.40	\$6.04 \$3.98 \$5.95 \$6.75	\$6.37 \$4.20 \$6.28 \$7.11	\$6.72 \$4.43 \$6.62 \$7.50
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	LNT AEE AEP AGR	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	LNT AEE AEP AGR BKH	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	LNT AEE AEP AGR BKH CMS	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	LNT AEE AEP AGR BKH CMS DTE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP AGR BKH CMS DTE DUK	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$1.82 \$4.57 \$8.28 \$3.58 \$3.28	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.47 \$3.66 \$2.35	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04	\$5.15 \$3.40 \$5.07 \$5.75 \$3.60 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00 \$4.59	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$1.82 \$4.57 \$8.28 \$3.58 \$3.28	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67 \$5.32	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.47 \$5.91 \$3.47 \$2.20 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.33	\$5.15 \$3.40 \$5.07 \$5.75 \$3.60 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.17 \$8.68
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE NWE OGE OTTR PNW	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.45 \$2.02 \$2.02	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.15	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67 \$5.32 \$2.39	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$5.11 \$5.17 \$11.28 \$3.38 \$2.74 \$3.06	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.47 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25	\$4.89 \$3.22 \$4.80 \$5.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.50 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00 \$4.59 \$2.01 \$2.36	\$3.45 \$2.21 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.46 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77 \$2.09 \$2.43	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.28 \$3.28 \$2.24 \$2.31 \$4.94 \$2.19	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29 \$2.59	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39 \$2.67	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50 \$2.76	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$5.17 \$11.28 \$3.96 \$5.77 \$2.62 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$8.67 \$5.91 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75 \$2.99	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.23 \$3.45 \$6.33 \$2.89 \$3.13	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04 \$3.29	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02 \$3.21 \$3.47	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38 \$3.36	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.26 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$7.80 \$3.76 \$3.86	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76 \$4.07	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$5.90 \$4.18 \$4.77 \$8.68 \$3.96 \$4.29
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE NWE OGE OTTR PNW	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.36 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00 \$4.59 \$2.01	\$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.45 \$1.76 \$4.45 \$7.64 \$4.45 \$3.50 \$2.12 \$2.15 \$4.77 \$2.09	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$4.94 \$2.19	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.18 \$5.29	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67 \$5.32 \$2.39	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.33 \$2.89	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.37 \$3.38 \$3.85 \$7.02	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$3.76 \$4.29 \$7.80 \$3.56	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$8.58 \$4.18 \$4.17 \$8.68
Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	\$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00 \$4.59 \$2.01 \$2.36	\$3.45 \$2.21 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.46 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77 \$2.09 \$2.43	\$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$2.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.28 \$3.28 \$2.24 \$2.31 \$4.94 \$2.19	\$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29 \$2.59	\$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$5.32 \$2.39 \$2.67	\$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50 \$2.76	\$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$5.17 \$11.28 \$3.96 \$5.77 \$2.62 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	\$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$8.67 \$5.91 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75 \$2.99	\$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.23 \$3.45 \$6.33 \$2.89 \$3.13	\$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04 \$3.29	\$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02 \$3.21 \$3.47	\$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38 \$3.36	\$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.26 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$7.80 \$3.76 \$3.86	\$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76 \$4.07	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$5.90 \$4.18 \$4.77 \$8.68 \$3.96 \$4.29

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
0	Talaa	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	0000	0004	0000	
Company ALLETE, Inc.	Ticker ALE	2018 66.00%	2019 65.50%	2020 65.00%	2021 64.50%	2022 64.00%	2023 64.26%	2024 64.52%	2025 64.79%	2026 65.05%	2027 65.31%	2028 65.57%	2029 65.57%	2030 65.57%	2031 65.57%	2032 65.57%	_
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
	AEP			64.50%	63.75%		63.43%	63.86%	64.29%			65.57%	65.57%	65.57%	65.57%		
American Electric Power Company, Inc.		66.00%	65.25%			63.00%				64.71%	65.14%					65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[6
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Term Val
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$125
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$123
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$139
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$89
Black Hills Corporation	BKH			\$2.13		\$2.38					\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	
CMS Energy Corporation			\$2.01				\$2.55	\$2 74	\$2.94								\$128
	CMS	\$1.90 \$1.38	\$2.01 \$1.46		\$2.25 \$1.64		\$2.55 \$1.87	\$2.74 \$2.02	\$2.94 \$2.17	\$3.16 \$2.34							\$128 \$94
	CMS DTF	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$94
DTE Energy Company	DTE	\$1.38 \$3.50	\$1.46 \$3.70	\$1.55 \$3.91	\$1.64 \$4.14	\$1.73 \$4.38	\$1.87 \$4.70	\$2.02 \$5.04	\$2.17 \$5.40	\$2.34 \$5.79	\$2.51 \$6.22	\$2.69 \$6.67	\$2.84 \$7.03	\$2.99 \$7.41	\$3.16 \$7.82	\$3.33 \$8.24	\$94 \$234
DTE Energy Company Duke Energy Corporation	DTE DUK	\$1.38 \$3.50 \$3.65	\$1.46 \$3.70 \$3.74	\$1.55 \$3.91 \$3.84	\$1.64 \$4.14 \$3.93	\$1.73 \$4.38 \$4.03	\$1.87 \$4.70 \$4.09	\$2.02 \$5.04 \$4.16	\$2.17 \$5.40 \$4.24	\$2.34 \$5.79 \$4.33	\$2.51 \$6.22 \$4.42	\$2.69 \$6.67 \$4.51	\$2.84 \$7.03 \$4.76	\$2.99 \$7.41 \$5.02	\$3.16 \$7.82 \$5.30	\$3.33 \$8.24 \$5.58	\$94 \$234 \$158
DTE Energy Company Duke Energy Corporation El Paso Electric	DTE DUK EE	\$1.38 \$3.50 \$3.65 \$1.44	\$1.46 \$3.70 \$3.74 \$1.53	\$1.55 \$3.91 \$3.84 \$1.62	\$1.64 \$4.14 \$3.93 \$1.71	\$1.73 \$4.38 \$4.03 \$1.81	\$1.87 \$4.70 \$4.09 \$1.92	\$2.02 \$5.04 \$4.16 \$2.05	\$2.17 \$5.40 \$4.24 \$2.18	\$2.34 \$5.79 \$4.33 \$2.33	\$2.51 \$6.22 \$4.42 \$2.49	\$2.69 \$6.67 \$4.51 \$2.66	\$2.84 \$7.03 \$4.76 \$2.80	\$2.99 \$7.41 \$5.02 \$2.96	\$3.16 \$7.82 \$5.30 \$3.12	\$3.33 \$8.24 \$5.58 \$3.29	\$94 \$234 \$158 \$93
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	DTE DUK EE HE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07	\$94 \$234 \$158 \$93 \$58
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	DTE DUK EE HE IDA	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06	\$94 \$234 \$158 \$93 \$58 \$143
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	DTE DUK EE HE IDA NEE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63	\$94 \$234 \$158 \$93 \$58 \$143 \$330
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	DTE DUK EE HE IDA NEE NWE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87	\$94 \$234 \$158 \$93 \$58 \$143 \$330 \$110
DTE Energy Company Duke Energy Corporation EI Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	DTE DUK EE HE IDA NEE NWE OGE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74	\$94 \$234 \$158 \$93 \$58 \$143 \$330 \$110 \$78
DTE Energy Company Duke Energy Corporation EI Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	DTE DUK EE HE IDA NEE NWE OGE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13	\$94 \$23 \$15 \$93 \$58 \$14 \$33 \$11 \$78 \$88
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69	\$94 \$23 \$15 \$93 \$58 \$14 \$33 \$11 \$78 \$88 \$16
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc.	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09 \$1.74	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60	\$94 \$234 \$156 \$93 \$58 \$140 \$330 \$110 \$78 \$16 \$73
DTE Energy Company Duke Energy Corporation EI Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.63	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31 \$1.80	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59 \$1.95	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$4.09 \$1.74 \$2.05	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.40	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34 \$2.53	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60 \$2.81	\$94 \$234 \$156 \$93 \$58 \$140 \$73 \$88 \$16 \$73 \$80
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53 \$2.57	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58 \$2.56	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.63 \$2.56	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68 \$2.55	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73 \$2.54	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.80 \$2.55	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87 \$2.56	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59 \$1.95 \$2.60	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09 \$1.74 \$2.05 \$2.65	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15 \$2.72	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27 \$2.81	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.40 \$2.96	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34 \$2.53 \$3.12	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67 \$3.30	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.81 \$3.47	\$94 \$23 \$158 \$93 \$58 \$143 \$330 \$110 \$78 \$88 \$16 \$73 \$80 \$98
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.63	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31 \$1.80	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59 \$1.95	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$4.09 \$1.74 \$2.05	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.40	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34 \$2.53	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60 \$2.81	\$94 \$234 \$158 \$93 \$58 \$143

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$129.81
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$85.52
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$127.78
American Electric Power Company, Inc.	AEP	(\$71.73)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.85
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$92.36
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$133.52
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$98.00
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$242.77
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$164.44
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$96.84
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$61.07
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$149.01
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$342.47
NorthWestern Corporation	NWE	(\$59.52)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$113.98
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$80.77
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$92.04
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$167.60
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$76.55
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$82.84
Southern Company	SO	(\$43.82)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$102.33
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$122.09
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$98.85

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Average	EPS Grown	I Rate Esti	mate in Fils	st Stage							
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EF	S Growth F	Rate Estima	ates	Long-Term	F	Payout Rati		Iterative	Solution	Terminal	Terminal			
					Value												
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR		PEG Ratio			
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.48%	18.65	3.42			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.89%	18.65	3.42			
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.89%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.40%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.63%	18.65	3.42			
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	\$0.00	10.00%	18.65	3.42			
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.91%	18.65	3.42			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.11%	18.65	3.42			
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.86%	18.65	3.42			
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.50%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	\$0.00	8.66%	18.65	3.42			
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.45%	18.65	3.42			
NextEra Energy, Inc. NorthWestern Corporation	NEE NWE	\$168.69 \$58.57	8.40% 2.30%	9.44% 2.45%	9.00% 3.50%	8.95% 2.75%	5.46% 5.46%	56.00% 62.00%	63.00% 64.00%	65.57% 65.57%	(\$0.00) \$0.00	8.82% 8.78%	18.65 18.65	3.42 3.42			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	2.75% 5.50%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.12%	18.65	3.42			
Otter Tail Corporation	OTTR	\$47.96	5.20% NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.47%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.59%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.76%	18.65	3.42			
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.57%	18.65	3.42			
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	\$0.00	11.60%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.68%	18.65	3.42			
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.26%	18.65	3.42			
											Mean	8.93%	18.65				
											Max	11.60%					
											Min	6.45%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
	- .	00.17	0010	0010													
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE LNT	\$3.13 \$1.99	\$3.31 \$2.11	\$3.49 \$2.23	\$3.69 \$2.36	\$3.90	\$4.12 \$2.65	\$4.36 \$2.81	\$4.60 \$2.97	\$4.85	\$5.12 \$3.31	\$5.40 \$3.50	\$5.70	\$6.01 \$3.89	\$6.34	\$6.68	\$7.05
Alliant Energy Corporation	AEE	\$1.99	\$2.11	\$2.23 \$3.17	\$2.30 \$3.39	\$2.50 \$3.63	\$2.00 \$3.88	\$2.81 \$4.14	\$2.97 \$4.41	\$3.14 \$4.68	\$3.31 \$4.96	\$5.24	\$3.69 \$5.53	\$5.83	\$4.10 \$6.15	\$4.33 \$6.48	\$4.56 \$6.84
Ameren Corporation American Electric Power Company, Inc.	AEE	\$3.62	\$2.96	\$3.17 \$4.01	\$3.39 \$4.22	\$3.03 \$4.44	\$3.88 \$4.67	\$4.14 \$4.92	\$4.41 \$5.18	\$4.68 \$5.45	\$4.96 \$5.75	\$5.24 \$6.06	\$5.53 \$6.39	\$5.83 \$6.74	\$7.11	\$6.48 \$7.49	\$6.84 \$7.90
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.10	\$3.55	\$3.75	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$7.90 \$5.28
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30
Duke Energy Company Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
				00 500/	00 750/	00 000/	00 400/	00 000/	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	04.29%	04.7170	03.1476	03.37 /6	03.37%	03.07 /0	00.01 70	03.3770	-
	XEL	62.00% [45]	62.25% [46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	_
Xcel Energy Inc. Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60 Term
Xcel Energy Inc. Projected Annual Cash Flows Company	Ticker	[45] 2018	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Term Val
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	Ticker ALE	[45] 2018 \$2.18	[46] 2019 \$2.29	[47] 2020 \$2.40	[48] 2021 \$2.52	[49] 2022 \$2.64	[50] 2023 \$2.80	[51] 2024 \$2.97	[52] 2025 \$3.15	[53] 2026 \$3.33	[54] 2027 \$3.53	[55] 2028 \$3.74	[56] 2029 \$3.94	[57] 2030 \$4.16	[58] 2031 \$4.38	[59] 2032 \$4.62	Term Val \$131
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	[45] 2018 \$2.18 \$1.35	[46] 2019 \$2.29 \$1.43	[47] 2020 \$2.40 \$1.51	[48] 2021 \$2.52 \$1.60	[49] 2022 \$2.64 \$1.70	[50] 2023 \$2.80 \$1.80	[51] 2024 \$2.97 \$1.92	[52] 2025 \$3.15 \$2.03	[53] 2026 \$3.33 \$2.16	[54] 2027 \$3.53 \$2.28	[55] 2028 \$3.74 \$2.42	[56] 2029 \$3.94 \$2.55	[57] 2030 \$4.16 \$2.69	[58] 2031 \$4.38 \$2.84	[59] 2032 \$4.62 \$2.99	Term Val \$131 \$85.
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[45] 2018 \$2.18 \$1.35 \$1.66	[46] 2019 \$2.29 \$1.43 \$1.80	[47] 2020 \$2.40 \$1.51 \$1.95	[48] 2021 \$2.52 \$1.60 \$2.11	[49] 2022 \$2.64 \$1.70 \$2.29	[50] 2023 \$2.80 \$1.80 \$2.49	[51] 2024 \$2.97 \$1.92 \$2.70	[52] 2025 \$3.15 \$2.03 \$2.92	[53] 2026 \$3.33 \$2.16 \$3.14	[54] 2027 \$3.53 \$2.28 \$3.38	[55] 2028 \$3.74 \$2.42 \$3.63	[56] 2029 \$3.94 \$2.55 \$3.82	[57] 2030 \$4.16 \$2.69 \$4.03	[58] 2031 \$4.38 \$2.84 \$4.25	[59] 2032 \$4.62 \$2.99 \$4.48	Term Val \$131 \$85. \$127
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18	Tern Val \$131 \$85 \$127 \$147
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46	Term Val \$131 \$85. \$127 \$147 \$98.
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80	Term Val \$131 \$85. \$127 \$147 \$98. \$136
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45	Term Val \$131 \$85. \$127 \$147 \$98. \$136 \$98.
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72	Term Val \$131 \$85. \$127 \$147 \$98. \$136 \$98. \$248
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DMS Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03	[49] 2022 \$2.64 \$1.70 \$2.99 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15	[50] 2023 \$2.80 \$1.80 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$7.84 \$5.25	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84	Term Val \$131 \$85. \$127 \$147 \$98. \$136 \$98. \$248 \$166
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.94	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$4.52 \$2.35	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32	Term Val \$131 \$85 \$127 \$147 \$98 \$136 \$98 \$248 \$166 \$94
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.53 \$1.18	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.34 \$3	Term Val \$131 \$85 \$127 \$147 \$98 \$136 \$98 \$248 \$166 \$94 \$68
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.27	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91	2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.75 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.94 \$4.24 \$1.37 \$3.21	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72	2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.66 \$3.60 \$2.65 \$4.62 \$2.51 \$1.82 \$3.93	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.83 \$4.40	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.21 \$5.16	Term Val \$131 \$85. \$127 \$147 \$98. \$136 \$98. \$248 \$166 \$94. \$68. \$146
Acel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.17 \$9.77	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$4.145	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08	Val \$131 \$85. \$127 \$147 \$98. \$136 \$98. \$248 \$166 \$94. \$68. \$146 \$343
Acel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36	2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45	2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54	2024 \$2.97 \$1.92 \$2.73 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64	2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$8.03 \$2.76	2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90	2027 \$3.53 \$2.28 \$3.35 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.29 \$2.17 \$4.64 \$10.86 \$3.60	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.85 \$2.29 \$4.85 \$3.27 \$3.15 \$2.29 \$4.55 \$3.27	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00	Tern Va \$137 \$85 \$127 \$147 \$98 \$136 \$98 \$146 \$94 \$68 \$146 \$343 \$113
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.08 \$2.28 \$1.57	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.61 \$	2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.77	2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.34 \$1.34 \$3.21 \$6.86 \$2.54 \$1.86	2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.87 \$2.88 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93	2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$2.45 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90 \$2.09	2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.66 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.70 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00 \$2.80	Tern Va \$131 \$85 \$127 \$147 \$98 \$136 \$98 \$248 \$166 \$94 \$68 \$146 \$343 \$113 \$79
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company DUKE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.38	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.41	2020 \$2.40 \$1.51 \$1.95 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$4.57 \$1.72 \$	2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$1.77 \$4.54 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76	2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82	2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.58 \$3.803 \$2.76 \$2.76 \$2.215	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.51 \$3.62 \$2.90 \$2.90 \$2.90 \$2.32	2027 \$3.53 \$2.28 \$3.38 \$3.38 \$3.95 \$2.60 \$3.60 \$4.62 \$2.51 \$1.82 \$3.92 \$3.05 \$2.25 \$3.05 \$2.25 \$	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.77 \$3.23 \$2.27 \$2.66	[56] 2029 \$3.94 \$2.55 \$3.82 \$2.95 \$4.42 \$2.95 \$4.09 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.81	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12	2032 \$4.62 \$2.99 \$4.48 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29	Terr Va \$13 \$85 \$12 \$14 \$13 \$14 \$13 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NWE OGE OTTR PNW	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$1.38 \$1.38 \$1.38	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.47	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$1.57 \$1.49 \$1.57	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$1.67 \$1.57 \$1.57 \$3.32	2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46	2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.86 \$1.86 \$1.86 \$3.65	2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$1.93 \$1.98 \$3.84	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.25 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15 \$4.06	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90 \$2.90 \$2.92 \$4.30	2027 \$3.53 \$2.28 \$3.38 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$2.18 \$2.49 \$4.55	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.51 \$2.39 \$2.51	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$3.60 \$2.52 \$3.80	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98	Terri Viz \$13
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PhM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE OGE OTTR PNW PNM	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.05	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.61 \$2.61 \$1.67 \$1.57 \$3.32 \$1.67 \$1.57 \$2.32 \$1.67	2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$1.78 \$1.78 \$1.66 \$3.46 \$3.46	2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.34 \$3.21 \$6.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.82 \$3.65 \$1.39	2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.28 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$1.93 \$1.98 \$3.84 \$1.54	2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15 \$4.06 \$4.06 \$1.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$6.12 \$4.52 \$3.72 \$8.62 \$2.35 \$1.70 \$3.72 \$8.62 \$2.99 \$2.09 \$2.09 \$2.32 \$4.30 \$1.88	2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18 \$2.49 \$4.55 \$2.07	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.70 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.27	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.81 \$5.10 \$2.39	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.66	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.66	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00 \$3.29 \$5.28	Terrr Va \$13
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$1.38 \$1.38 \$1.38	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.47	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$1.57 \$1.49 \$1.57 \$1.49 \$1.57 \$1.49 \$1.57 \$	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.35 \$1.67 \$4.27 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$3.32 \$1.77 \$3.32 \$1.77 \$3.32 \$1.74	2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76 \$1.86 \$3.46 \$1.26 \$1.81	2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.86 \$1.86 \$1.86 \$3.65	2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.98 \$3.84 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.58 \$3.8.03 \$2.76 \$2.27 \$4.40 \$2.55 \$3.50 \$3	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.90 \$2.90 \$2.92 \$4.30	2027 \$3.53 \$2.28 \$3.38 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$2.18 \$2.49 \$4.55	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.51 \$2.39 \$2.51	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.26 \$2.85	2032 \$4.62 \$2.99 \$4.48 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98 \$2.81 \$3.01	Term Va \$131 \$85 \$127 \$147 \$98 \$136 \$98 \$146 \$94 \$68 \$146 \$343 \$113 \$79
Xcel Energy Inc. Projected Annual	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NWE OGE OTTR PNW PNM POR SO	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91 \$1.05	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61 \$2.65	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.40 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$1.57 \$1.62 \$	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$1.67 \$1.57 \$1.57 \$1.20 \$1.20 \$1.20 \$1.20	2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46 \$1.26 \$1.26 \$1.26 \$1.27	2023 \$2.80 \$1.80 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.89 \$1.89 \$1.89	2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$1.93 \$1.98 \$3.84 \$1.54 \$1.54 \$1.54 \$2.84	2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.21 \$2.20 \$1.58 \$3.51 \$2.25 \$2.20 \$1.70 \$2.21 \$	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.290 \$2.290 \$2.32 \$4.30 \$1.88 \$2.18	2027 \$3.53 \$2.28 \$3.38 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18 \$2.49 \$2.45 \$2.57 \$2.07 \$2.30 \$3.06	2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$9.77 \$2.27 \$2.68 \$3.23 \$2.27 \$2.68 \$3.23 \$2.27 \$2.68 \$3.23 \$	2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.51 \$5.10 \$2.39 \$2.39 \$2.39 \$2.39 \$2.39 \$2.39	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$3.60 \$2.52 \$2.96 \$3.60 \$2.52 \$2.96 \$3.51 \$3.51	2031 \$4.38 \$2.84 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$6.67 \$2.66 \$2.66 \$2.66 \$3.70	2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$5.16 \$12.08 \$4.00 \$3.29 \$5.28	Term Va \$131 \$85 \$127 \$147 \$188 \$136 \$136 \$136 \$136 \$146 \$146 \$146 \$146 \$147 \$157 \$157 \$157 \$157 \$157 \$157 \$157 \$15
Xcel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DI	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.33 \$1.33 \$1.33 \$2.91 \$1.05 \$1.05	2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61	2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$1.62 \$1.21 \$1.62 \$1.21 \$1.62 \$1.21 \$1.62 \$1.62 \$1.62 \$1.62 \$1.63 \$1.62 \$	2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.35 \$1.67 \$4.27 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$3.32 \$1.77 \$3.32 \$1.77 \$3.32 \$1.74	2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76 \$1.86 \$3.46 \$1.26 \$1.81	2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.06 \$1.92 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82 \$3.65 \$1.82 \$3.65 \$1.89	2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.98 \$3.84 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.58 \$3.8.03 \$2.76 \$2.27 \$4.40 \$2.55 \$3.50 \$3	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.77 \$3.72 \$2.90 \$2.90 \$2.90 \$2.90 \$4.30 \$1.88 \$1.8	2027 \$3.53 \$2.28 \$3.38 \$3.39 \$2.60 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.92 \$3.05 \$2.25 \$3.05 \$2.49 \$4.55 \$2.27 \$	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.67 \$2.6	[56] 2029 \$3.94 \$2.55 \$3.82 \$2.95 \$4.42 \$2.95 \$4.09 \$7.44 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.31 \$2.51 \$2.	2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.26 \$2.85	2032 \$4.62 \$2.99 \$4.48 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$5.98 \$2.81 \$3.01	Term Val \$131 \$85 \$127 \$147 \$98 \$136 \$98 \$248 \$166 \$94 \$68

Rebuttal Exhibit No.__(RBH-2) Page 39 of 55

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$136.12
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.09
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$132.04
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.61
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$101.91
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$141.25
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$101.69
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$256.90
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$171.83
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$97.77
Hawaiian Electric Industries, Inc.	HE	(\$34.90)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$71.07
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$151.92
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$355.69
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$117.78
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$82.51
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.98
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$176.08
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$82.61
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$88.51
Southern Company	SO	(\$45.57)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$114.91
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$132.22
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$100.62

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

						rign E	PS Growin F	kale Estim	ate in First	Stage							
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock		S Growth F			Long-Term		Payout Rati		Iterative		Terminal	Terminal			
					Value	High	_		,								
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.69%	18.65	3.42			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.26%	18.65	3.42			
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.23%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.64%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	\$0.00	10.14%	18.65	3.42			
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	10.90%	18.65	3.42			
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	\$0.00	9.08%	18.65	3.42			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	11.02%	18.65	3.42			
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.36%	18.65	3.42			
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.54%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	\$0.00	9.35% 6.66%	18.65	3.42			
IDACORP, Inc.	IDA NEE	\$95.30 \$168.69	2.80% 8.40%	3.40% 9.44%	3.00% 9.00%	3.40% 9.44%	5.46% 5.46%	56.00% 56.00%	63.00% 63.00%	65.57% 65.57%	\$0.00 (\$0.00)	9.12%	18.65 18.65	3.42 3.42			
NextEra Energy, Inc. NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	\$0.00	9.12%	18.65	3.42			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.45%	18.65	3.42			
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.93%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.98%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	\$0.00	10.02%	18.65	3.42			
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	\$0.00	9.18%	18.65	3.42			
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	\$0.00	12.68%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	\$0.00	9.82%	18.65	3.42			
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.39%	18.65	3.42			
<u> </u>											Mean	9.49%	18.65				
											Max	12.68%					
											Min	6.54%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		00.17	0010														
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE LNT	\$3.13	\$3.32 \$2.12	\$3.52	\$3.73	\$3.95	\$4.19 \$2.73	\$4.44 \$2.90	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22
Alliant Energy Corporation Ameren Corporation	AEE	\$1.99 \$2.77	\$2.12	\$2.26 \$3.20	\$2.40 \$3.44	\$2.56 \$3.70	\$2.73 \$3.98	\$2.90 \$4.26	\$3.08 \$4.55	\$3.26 \$4.85	\$3.45 \$5.14	\$3.64 \$5.44	\$3.84 \$5.74	\$4.05 \$6.05	\$4.27 \$6.38	\$4.51 \$6.73	\$4.75 \$7.10
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$3.20 \$4.04	\$4.26	\$4.50	\$3.96 \$4.75	\$5.02	\$5.30	\$5.59	\$5.14 \$5.90	\$6.22	\$6.56	\$6.03	\$7.30	\$7.69	\$8.11
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65
WEC Energy Group, Inc.																	
Xcel Energy Inc.	WEC XEL	\$3.14 \$2.30	\$3.36 \$2.44	\$3.59 \$2.58	\$3.85 \$2.74	\$4.12 \$2.90	\$4.40 \$3.07	\$4.70 \$3.25	\$5.01 \$3.44	\$5.32 \$3.64	\$5.64 \$3.84	\$5.96 \$4.05	\$6.28 \$4.27	\$6.63 \$4.51	\$6.99 \$4.75	\$7.37 \$5.01	\$7.77 \$5.29

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
																	_
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	_
Cash Flows	Tielsee							• •	-						• •		[60 Term
Cash Flows Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Term Val
Cash Flows Company ALLETE, Inc.	ALE	2018 \$2.19	2019 \$2.30	2020 \$2.42	2021 \$2.55	2022 \$2.68	2023 \$2.85	2024 \$3.03	2025 \$3.22	2026 \$3.41	2027 \$3.61	2028 \$3.83	2029 \$4.04	2030 \$4.26	2031 \$4.49	2032	Term Val
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	2018 \$2.19 \$1.36	2019 \$2.30 \$1.44	2020 \$2.42 \$1.54	2021 \$2.55 \$1.64	2022 \$2.68 \$1.74	2023 \$2.85 \$1.86	2024 \$3.03 \$1.99	2025 \$3.22 \$2.11	2026 \$3.41 \$2.24	2027 \$3.61 \$2.38	2028 \$3.83 \$2.52	2029 \$4.04 \$2.66	2030 \$4.26 \$2.80	2031 \$4.49 \$2.96	2032 \$4.73 \$3.12	Term Val \$134 \$88.
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2018 \$2.19 \$1.36 \$1.67	2019 \$2.30 \$1.44 \$1.82	2020 \$2.42 \$1.54 \$1.98	2021 \$2.55 \$1.64 \$2.15	2022 \$2.68 \$1.74 \$2.35	2023 \$2.85 \$1.86 \$2.56	2024 \$3.03 \$1.99 \$2.79	2025 \$3.22 \$2.11 \$3.02	2026 \$3.41 \$2.24 \$3.26	2027 \$3.61 \$2.38 \$3.51	2028 \$3.83 \$2.52 \$3.76	2029 \$4.04 \$2.66 \$3.97	2030 \$4.26 \$2.80 \$4.19	2031 \$4.49 \$2.96 \$4.41	2032 \$4.73 \$3.12 \$4.65	Term Val \$134 \$88. \$132
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	2018 \$2.19 \$1.36 \$1.67 \$2.52	2019 \$2.30 \$1.44 \$1.82 \$2.63	2020 \$2.42 \$1.54 \$1.98 \$2.75	2021 \$2.55 \$1.64 \$2.15 \$2.87	2022 \$2.68 \$1.74 \$2.35 \$2.99	2023 \$2.85 \$1.86 \$2.56 \$3.18	2024 \$3.03 \$1.99 \$2.79 \$3.38	2025 \$3.22 \$2.11 \$3.02 \$3.59	2026 \$3.41 \$2.24 \$3.26 \$3.82	2027 \$3.61 \$2.38 \$3.51 \$4.05	2028 \$3.83 \$2.52 \$3.76 \$4.30	2029 \$4.04 \$2.66 \$3.97 \$4.54	2030 \$4.26 \$2.80 \$4.19 \$4.78	2031 \$4.49 \$2.96 \$4.41 \$5.05	2032 \$4.73 \$3.12 \$4.65 \$5.32	Term Val \$134 \$88. \$132 \$151
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09	Term Val \$134 \$88. \$132 \$151 \$116
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29	Term Val \$134 \$88. \$132 \$151 \$116 \$150
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273 \$175
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34	Term Val \$134 \$88 \$132 \$151 \$116 \$150 \$100 \$273 \$175 \$94
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.20	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.85 \$4.85 \$1.83 \$1.34	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61	Term Vall \$134 \$88. \$132 \$151 \$116 \$150 \$175 \$94. \$74.
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.20 \$2.60	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273 \$175 \$94. \$150
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.83 \$1.83 \$1.84 \$3.13 \$6.43	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$1.95 \$3.27 \$7.04	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.84 \$1.0.66	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$273 \$175 \$94. \$150 \$355
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Comporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$3.70 \$2.44 \$3.98 \$2.14	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$4.50	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$2.33	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.25 \$5.71 \$2.43	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.83 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.25 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.09 \$4.51 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22	Tern Va \$134 \$88 \$132 \$151 \$116 \$150 \$175 \$94 \$74 \$150 \$355 \$120
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.172 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.03 \$9.52 \$3.23 \$3.23 \$2.26	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$3.41 \$2.35	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.66 \$3.66 \$3.48	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.28 \$3.80 \$2.61	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.29 \$4.29	Tern Va \$134 \$88 \$132 \$157 \$116 \$150 \$176 \$176 \$94 \$74 \$150 \$356 \$120 \$82
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59 \$1.52	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.76	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$3.61 \$3.61 \$3.61 \$3.61 \$3.61 \$3.29 \$2.90 \$2.90 \$2.95	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.85 \$2.85	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.17 \$8.66 \$3.17 \$8.554 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29	20322 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47	Term Va \$134 \$88 \$132 \$157 \$116 \$150 \$175 \$175 \$175 \$175 \$175 \$175 \$175 \$175
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Comporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNIW	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.38 \$2.14 \$1.38 \$2.14 \$1.38	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$1.53 \$1.20 \$2.60 \$4.50 \$4.50 \$4.50 \$1.48 \$1.48 \$1.43 \$3.08	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59 \$3.32 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$2.95 \$1.71 \$2.43 \$1.70 \$1.61 \$3.39	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$2.54 \$1.82 \$1.72 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.09 \$3.99	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.28 \$4.23	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.95 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$2.17 \$2.44 \$4.48	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.87 \$2.52 \$1.96 \$4.87 \$2.52 \$3.23 \$2.26 \$2.26 \$4.75	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04	2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.98 \$5.32	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24	Terr Va \$134 \$88 \$132 \$155 \$116 \$150 \$273 \$94 \$74 \$150 \$355 \$120 \$82 \$98 \$177
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.07	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48 \$1.43 \$3.08 \$1.14	2020 \$2,42 \$1,54 \$1,98 \$2,75 \$1,77 \$2,27 \$1,58 \$4,16 \$3,99 \$1,62 \$1,25 \$2,77 \$5,07 \$2,33 \$1,59 \$1,59 \$1,52 \$3,23 \$1,52 \$3,23 \$1,52 \$3,23 \$1,52 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.45 \$1.61 \$3.39 \$1.29	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.38	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$3.43 \$7.66 \$2.77 \$3.49 \$2.07 \$3.99 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.25 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.20 \$2.08 \$2.25 \$4.23 \$4.94	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$4.44 \$4.44 \$4.44 \$4.44 \$4.44 \$4.44 \$4.44	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75 \$2.38	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.71 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04	2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.49 \$4.51 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.66 \$2.48 \$2.96 \$5.25 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$3.12	2031 \$4,49 \$2,96 \$4,41 \$5,05 \$3,88 \$5,02 \$3,34 \$9,13 \$5,84 \$3,16 \$2,47 \$5,01 \$11,85 \$4,00 \$2,75 \$3,29 \$5,92 \$3,06	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.23	Term Va \$134 \$88 \$132 \$157 \$116 \$150 \$175 \$94 \$74 \$150 \$355 \$120 \$828 \$177 \$91
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.38 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.07 \$1.56	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43 \$3.08 \$1.43 \$3.08 \$1.14	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.37 \$1.59 \$1.52 \$3.23 \$1.72	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29 \$1.81	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.06 \$2.64 \$1.80 \$1.83 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.72 \$3.56 \$1.90	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.59	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$3.61 \$8.29 \$2.90 \$2.90 \$2.90 \$3.61 \$2.25 \$4.23 \$1.24 \$2.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$4.48 \$2.15 \$2.33	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75 \$2.46	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.71 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04 \$2.60	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.28 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.68 \$4.76 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$2.80 \$2.89	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.30 \$3.30 \$3.30 \$3.30 \$3.30 \$3.30 \$3.30 \$4.30	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.32	Term Val \$134 \$134 \$134 \$134 \$134 \$134 \$135 \$151 \$150 \$177 \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.38 \$2.14 \$1.38 \$1.38 \$1.38 \$1.36 \$2.65	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$1.52 \$2.60 \$4.50 \$2.24 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$2.73	2020 \$2,42 \$1,54 \$1,98 \$2,75 \$1,77 \$2,27 \$1,58 \$4,16 \$3,99 \$1,62 \$1,25 \$2,77 \$5,07 \$2,33 \$1,59 \$1,59 \$1,59 \$3,23 \$1,22 \$3,23 \$1,22 \$2,27 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29 \$1.29 \$2.88	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.64 \$1.80 \$1.83 \$1.34 \$3.13 \$6.13 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.38 \$1.38	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.99	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$2.10 \$3.12	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$2.15 \$2.33 \$2.15 \$2.33	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$4.87 \$2.52 \$4.87 \$2.52 \$4.87 \$2.26 \$4.75 \$2.38 \$2.38 \$2.46 \$3.42	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$2.79 \$4.98 \$2.70 \$2.11 \$4.27 \$3.41 \$2.35 \$2.80 \$3.41 \$2.85 \$2.80 \$3.53	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$1.06 \$3.60 \$2.48 \$2.48 \$2.25 \$3.60 \$2.48 \$2.75 \$3.32 \$	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$3.12 \$3.92 \$3.92	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$3.36 \$3.36 \$3.36 \$3.46 \$3.47 \$4.40 \$4.47	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.23 \$3.23 \$3.23 \$3.23 \$4.36	Term Val \$134 \$88 \$132 \$1511 \$150 \$100 \$273 \$175 \$94 \$150 \$355 \$120 \$82 \$98 \$177 \$911 \$124 \$124 \$124 \$124 \$124 \$124 \$124 \$1
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.38 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.07 \$1.56	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43 \$3.08 \$1.43 \$3.08 \$1.14	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.37 \$1.59 \$1.52 \$3.23 \$1.72	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29 \$1.81	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.06 \$2.64 \$1.80 \$1.83 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.72 \$3.56 \$1.90	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.59	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$3.61 \$8.29 \$2.90 \$2.90 \$2.90 \$3.61 \$2.25 \$4.23 \$1.24 \$2.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$4.48 \$2.15 \$2.33	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75 \$2.46	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.71 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04 \$2.60	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.28 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.68 \$4.76 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$2.80 \$2.89	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.30 \$3.00	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.32	Term Vall \$134 \$88. \$132 \$151 \$116 \$150 \$175 \$94. \$74.

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$139.37
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$91.80
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$137.07
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$156.68
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$120.41
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$155.92
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$103.69
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$283.55
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$181.36
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$98.23
Hawaiian Electric Industries, Inc.	HE	(\$34.90)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.73
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$155.63
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$368.01
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$124.37
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$85.49
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$102.16
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$183.72
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$95.01
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.63
Southern Company	SO	(\$45.57)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$128.45
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$150.03
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.05

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EF	S Growth F			Long-Term	F	Payout Ratio)	Iterative :	Solution	Terminal	Terminal			
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2018	2022	2028	Proof	IRR	P/F Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.06%	18.65	3.42			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.63%	18.65	3.42			
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.60%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	\$0.00	8.93%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	\$0.00	7.75%	18.65	3.42			
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	\$0.00	9.49%	18.65	3.42			
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.58%	18.65	3.42			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.59%	18.65	3.42			
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	\$0.00	9.45%	18.65	3.42			
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.42%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	\$0.00	7.31%	18.65	3.42			
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.28%	18.65	3.42			
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.48%	18.65	3.42			
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.48%	18.65	3.42			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	\$0.00	9.92%	18.65	3.42			
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.01%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.14%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.09%	18.65	3.42			
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	\$0.00	7.98%	18.65	3.42			
Southern Company	so	\$45.57	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	\$0.00	10.49%	18.65	3.42			
		\$65.81	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	\$0.00	7.96%	18.65	3.42			
WEC Energy Group, Inc.	WEC	φυσ.ο i	4.1070														
WEC Energy Group, Inc. Xcel Energy Inc.	WEC XEL	\$46.66	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.10%	18.65	3.42			
					5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	Mean	8.44%	18.65 18.65	3.42			
					5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	Mean Max	8.44% 10.49%		3.42			
Xcel Energy Inc.					5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	Mean	8.44%		3.42			
Xcel Energy Inc. Projected Annual		\$46.66	5.80%	5.95%							Mean Max Min	8.44% 10.49% 6.28%	18.65		[27]	[28]	[20]
Xcel Energy Inc.					5.50%	5.50%	5.46% [19]	62.00% [20]	[21]	[22]	Mean Max	8.44% 10.49%		3.42 [26]	[27]	[28]	[29]
Xcel Energy Inc. Projected Annual		\$46.66	5.80%	5.95%		[18]	[19]			[22]	Mean Max Min [23]	8.44% 10.49% 6.28%	18.65			[28] 2031	
Xcel Energy Inc. Projected Annual Earnings per Share	XEL	\$46.66 [14]	5.80%	5.95% [16]	[17]			[20]	[21]		Mean Max Min	8.44% 10.49% 6.28%	18.65 [25]	[26]	[27] 2030 \$6.04		[29] 2032 \$6.72
Xcel Energy Inc. Projected Annual Earnings per Share Company	XEL	\$46.66 [14] 2017	5.80% [15] 2018	5.95% [16] 2019	[17] 2020	[18] 2021	[19] 2022	[20] 2023	[21] 2024	[22] 2025	Mean Max Min [23]	8.44% 10.49% 6.28% [24] 2027	18.65 [25] 2028	[26] 2029	2030	2031	2032
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc.	XEL Ticker ALE	[14] 2017 \$3.13	5.80% [15] 2018 \$3.29	5.95% [16] 2019 \$3.45	[17] 2020 \$3.62	[18] 2021 \$3.80	[19] 2022 \$3.99	[20] 2023 \$4.20	[21] 2024 \$4.41	[22] 2025 \$4.64	Mean Max Min [23] 2026 \$4.89	8.44% 10.49% 6.28% [24] 2027 \$5.15	18.65 [25] 2028 \$5.44	[26] 2029 \$5.73	2030 \$6.04	2031 \$6.37	2032 \$6.72
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	[14] 2017 \$3.13 \$1.99	5.80% [15] 2018 \$3.29 \$2.10	5.95% [16] 2019 \$3.45 \$2.21	[17] 2020 \$3.62 \$2.34	[18] 2021 \$3.80 \$2.47	[19] 2022 \$3.99 \$2.60	[20] 2023 \$4.20 \$2.74	[21] 2024 \$4.41 \$2.89	[22] 2025 \$4.64 \$3.05	Mean Max Min [23] 2026 \$4.89 \$3.22	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40	18.65 [25] 2028 \$5.44 \$3.58	[26] 2029 \$5.73 \$3.78	2030 \$6.04 \$3.98	2031 \$6.37 \$4.20	2032 \$6.72 \$4.43
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[14] 2017 \$3.13 \$1.99 \$2.77	5.80% [15] 2018 \$3.29 \$2.10 \$2.95	[16] 2019 \$3.45 \$2.21 \$3.14	[17] 2020 \$3.62 \$2.34 \$3.35	[18] 2021 \$3.80 \$2.47 \$3.56	[19] 2022 \$3.99 \$2.60 \$3.80	[20] 2023 \$4.20 \$2.74 \$4.04	[21] 2024 \$4.41 \$2.89 \$4.28	[22] 2025 \$4.64 \$3.05 \$4.54	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07	18.65 [25] 2028 \$5.44 \$3.58 \$5.35	[26] 2029 \$5.73 \$3.78 \$5.64	2030 \$6.04 \$3.98 \$5.95	2031 \$6.37 \$4.20 \$6.28	2032 \$6.72 \$4.43 \$6.62
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62	5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40	2030 \$6.04 \$3.98 \$5.95 \$6.75	2031 \$6.37 \$4.20 \$6.28 \$7.11	2032 \$6.72 \$4.43 \$6.62 \$7.50
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30	[25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89	[25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.31 \$7.81	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64	2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation Duke Energy Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96	[19] 2022 \$3.99 \$2.60 \$3.80 \$3.80 \$2.58 \$4.18 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02	[21] 2024 \$4.41 \$2.89 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$3.85	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56	[26] 2029 \$5.73 \$3.78 \$5.64 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64	[17] 2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76	2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.62 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50	[15] 2018 \$3,29 \$2,10 \$2,95 \$3,78 \$1,82 \$3,53 \$2,30 \$6,03 \$4,39 \$2,53 \$1,70 \$4,33 \$7,05	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$4.76 \$7.64	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$1.82 \$4.57 \$8.28	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73	[20] 2023 \$4.20 \$2.74 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$4.95 \$10.50	[21] 2024 \$4.41 \$2.89 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$5.91	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60	18.65 [25] 2028 \$5.44 \$3.58 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$4.35 \$6.35 \$4.40 \$4.	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42	[16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$4.58 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$4.57 \$8.35	2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.90 \$10.50 \$3.85	[21] 2024 \$4.41 \$2.89 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.11,28 \$3.98	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$6.25 \$2.31 \$6.63 \$12.83 \$4.31	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.75 \$3.67 \$5.36 \$9.64 \$6.53 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53	18.65 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.50 \$5.50 \$5.50 \$5.60 \$5.60 \$6.40 \$5.60 \$5.60 \$5.60 \$6.40 \$6	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$15.95	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$2.64 \$1.76 \$4.45 \$7.64 \$3.50 \$2.12	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58	2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$4.32	[19] 2022 \$3.99 \$2.60 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$4.83	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60	[21] 2024 \$4.41 \$2.89 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$6.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$3.92	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$6.91 \$3.47 \$5.91 \$3.47 \$5.91 \$3.47 \$5.91 \$3.47 \$5.20 \$5.39 \$12.06 \$4.12 \$4.54 \$4.54	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.655 \$2.31 \$5.63 \$12.83 \$4.31 \$5.63 \$13.84 \$3.04	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21	2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$3.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97	\$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.99 \$1.99 \$2.77	2018 \$3,29 \$2,10 \$2,95 \$3,78 \$1,82 \$3,53 \$2,30 \$6,03 \$4,39 \$2,53 \$1,705 \$3,42 \$2,02 \$2,02 \$2,00	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$6.35 \$4.58 \$2.64 \$1.76 \$3.50 \$2.12 \$2.15	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$9.95 \$1.88 \$4.70 \$3.66 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.30 \$2.4	[19] 2022 \$3.99 \$2.60 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.34	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.36 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.57 \$5.59 \$4.10 \$10.17 \$2.56 \$4.05 \$2.56 \$4.40 \$2.56 \$4.40 \$3.58 \$3.58 \$3.58 \$3.58 \$4.77 \$3.38 \$3.38 \$3.38 \$3.58	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation GGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE OGE OTTE OGE OTTE NWE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.02 \$2.02 \$4.59	[16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$4.58 \$2.64 \$5.764 \$4.45 \$3.50 \$2.12 \$2.15 \$4.77	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$1.82 \$4.57 \$1.82 \$4.57 \$1.82 \$4.57 \$	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$7.04 \$4.96 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$1.88 \$4.70 \$2.89 \$3.66 \$2.35 \$2.35 \$3.66 \$2.35 \$2.35 \$3.66 \$2.35 \$2.35 \$3.66 \$2.35 \$2.35 \$3.66 \$2.35 \$3.66 \$2.35 \$3.66 \$3.6	[19] 2022 \$3,99 \$2,60 \$3,80 \$4,51 \$2,58 \$4,18 \$2,93 \$7,42 \$5,17 \$3,02 \$1,95 \$4,83 \$9,73 \$3,74 \$2,47 \$2,67 \$5,32	[20] 2023 \$4.20 \$2.74 \$4.40 \$4.72 \$2.80 \$4.36 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$3.15 \$2.60 \$2.86 \$2.86 \$2.86 \$5.53	[21] 2024 \$4.41 \$2.89 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$8.67 \$5.91 \$3.47 \$2.20 \$3.47 \$2.20 \$4.13 \$2.89 \$3.25 \$6.03	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.65 \$2.31 \$5.63 \$4.31 \$3.04 \$3.45 \$6.33	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.75 \$5.37 \$5.30 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$4.77 \$3.38 \$3.85 \$7.02	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$4.80	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77 \$8.68
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EI DUK EE HE IDA NEE NWE OGE OTTR PNW	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.66.50 \$3.34 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86	5.80% [15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.00 \$4.59 \$4.50 \$4.50 \$4.50 \$4.50 \$4.50 \$4.50 \$5.80%	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$3.68 \$2.45 \$3.68 \$2.46 \$3.76 \$4.45 \$7.64 \$3.50 \$2.12 \$2.15 \$4.77 \$2.09	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$3.58 \$4.27 \$4.57 \$8.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$3.28 \$4.29 \$4.20 \$	2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$8.97 \$3.66 \$2.35 \$2.48 \$5.13 \$2.29	[19] 2022 \$3.90 \$2.60 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.67 \$2.67 \$5.32 \$2.58	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50	[21] 2024 \$4.41 \$2.89 \$4.92 \$4.95 \$3.02 \$4.57 \$3.29 \$6.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.96 \$3.36 \$5.77 \$1.28 \$3.06 \$5.77 \$3.29	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$5.91 \$3.47 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$3.655 \$12.83 \$4.31 \$5.63 \$12.83 \$4.31 \$5.63 \$12.83 \$4.31 \$5.63 \$2.89	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.67 \$5.30 \$3.89 \$6.653 \$3.85 \$2.42 \$13.60 \$4.53 \$3.21 \$3.365 \$6.65 \$3.04	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$10.49 \$4.05 \$2.56 \$6.24 \$14.34 \$4.77 \$3.38 \$3.85 \$7.02 \$3.21	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.76	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77 \$8.68 \$3.96
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.22	2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.705 \$3.42 \$2.00 \$4.59 \$2.00 \$4.59 \$2.01 \$2.00 \$4.59 \$2.00 \$4.59 \$3.705 \$3.7	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$4.58 \$2.64 \$1.76 \$2.12 \$2.15 \$4.77 \$2.09 \$2.43	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$4.94 \$2.51	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$3.66 \$2.25 \$2.37 \$3.65 \$2.25 \$2.37 \$3.65 \$4.32 \$2.37 \$3.56 \$4.32 \$2.37 \$4.00 \$2.46 \$2.89 \$1.88 \$4.70 \$3.56 \$4.32 \$4.32 \$4.32 \$4.96 \$2.89 \$1.88 \$4.70 \$3.56 \$4.70 \$4.70 \$5.70 \$6.70 \$6.70 \$7.0	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67 \$5.32 \$2.53 \$2.53 \$2.53 \$2.54 \$2.56 \$2.5	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50 \$2.76	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.79	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.30 \$2.89 \$9.13	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.60 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04 \$3.29	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.57 \$5.59 \$4.10 \$10.17 \$2.56 \$4.05 \$2.56 \$4.47 \$3.38 \$4.77 \$3.38 \$3.58 \$7.02 \$3.21 \$3.47	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.726 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38 \$3.66	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80 \$3.86 \$3.86	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.37 \$4.52 \$8.23 \$3.47	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77 \$8.68 \$3.96 \$4.29
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE OGE OTTE PNW PNM POR SO	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.92 \$1.92 \$1.93 \$1.93 \$1.93 \$1.93 \$1.93 \$1.93 \$2.17 \$3.62 \$2.17 \$3.62 \$2.17 \$3.62 \$2.16 \$4.21 \$6.50 \$3.34 \$1.92 \$3.21 \$3.22 \$3.	[15] 2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.60 \$2.95 \$3.78 \$1.82 \$3.53 \$2.03 \$4.39 \$2.53 \$1.70 \$4.33 \$7.05 \$3.42 \$2.02 \$2.02 \$2.01 \$2.36 \$2.35 \$2.01 \$2.36 \$3.25	[16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$3.95 \$4.58 \$2.64 \$3.50 \$2.12 \$2.17 \$2.09 \$2.43 \$3.30	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$2.31 \$2.31 \$2.31 \$3.33 \$2.31 \$3.33 \$	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$7.04 \$4.96 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$3.66 \$2.35 \$2.37 \$3.66 \$2.35 \$3.56 \$3.56 \$4.32 \$2.37 \$3.56 \$4.32 \$2.37 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.90 \$2.89 \$1.88 \$4.70 \$3.56 \$2.89 \$1.88 \$4.70 \$3.56 \$2.89 \$3.56 \$3.5	[19] 2022 \$3,99 \$2,60 \$3,80 \$4,51 \$2,58 \$4,18 \$2,93 \$7,42 \$5,17 \$3,02 \$1,95 \$4,83 \$9,73 \$3,74 \$2,47 \$5,32 \$2,39 \$2,67 \$3,22 \$3,99 \$3,80 \$4,51 \$4,51 \$4,51 \$4,51 \$5,51 \$4,51 \$5,51 \$6,51 \$6,51 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,52 \$7,53 \$7,5	[20] 2023 \$4,20 \$2,74 \$4,04 \$4,72 \$2,80 \$4,36 \$3,11 \$7,81 \$5,39 \$3,16 \$2,02 \$4,99 \$10,50 \$3,85 \$2,60 \$2,86 \$5,53 \$2,50 \$2,76 \$2,50 \$2,76 \$3,51	[21] 2024 \$4,41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$1.28 \$3.98 \$2.74 \$3.06 \$3.0	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.31 \$2.20 \$1.206 \$4.13 \$2.89 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.75 \$2.99 \$3.73	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.69 \$9.14 \$6.20 \$5.55 \$2.31 \$5.08 \$1.28 \$4.31 \$3.04 \$3.45 \$6.33 \$2.89 \$3.13 \$3.88	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.75 \$3.67 \$5.367 \$5.367 \$5.365 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.65 \$3.65 \$3.04 \$3.29 \$4.06	18.65 2028 \$5.44 \$3.58 \$6.07 \$3.87 \$5.59 \$4.10 \$10.17 \$6.89 \$4.05 \$2.56 \$6.24 \$4.77 \$3.38 \$7.02 \$3.21 \$3.47 \$4.28	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.72 \$7.26 \$4.28 \$2.70 \$6.58 \$4.28 \$2.70 \$6.51 \$2.50 \$3.35 \$7.40 \$3.36 \$3.36 \$3.36 \$3.36 \$3.66 \$4.33 \$4.33 \$4.33 \$4.33 \$4.33 \$4.33 \$4.33 \$4.33 \$4.33 \$4.33 \$4.33 \$4.34 \$4.28 \$2.70 \$6.50 \$4.33 \$4.35 \$4.	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.25 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$6.94 \$15.95 \$15.95 \$15.95 \$7.80 \$3.56 \$3.56 \$3.56 \$4.77	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$16.82 \$3.77 \$4.52 \$8.23 \$3.76 \$4.50 \$4.81 \$4.5	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77 \$8.68 \$3.96 \$4.29 \$5.30
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$46.66 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.22	2018 \$3.29 \$2.10 \$2.95 \$3.78 \$1.82 \$3.53 \$2.30 \$6.03 \$4.39 \$2.53 \$1.705 \$3.42 \$2.00 \$4.59 \$2.00 \$4.59 \$2.01 \$2.00 \$4.59 \$2.00 \$4.59 \$3.705 \$3.7	5.95% [16] 2019 \$3.45 \$2.21 \$3.14 \$3.95 \$1.99 \$3.68 \$2.45 \$4.58 \$2.64 \$1.76 \$2.12 \$2.15 \$4.77 \$2.09 \$2.43	2020 \$3.62 \$2.34 \$3.35 \$4.13 \$2.17 \$3.84 \$2.60 \$6.69 \$4.76 \$1.82 \$4.57 \$8.28 \$3.58 \$2.24 \$2.31 \$4.94 \$2.51	[18] 2021 \$3.80 \$2.47 \$3.56 \$4.32 \$2.37 \$4.00 \$2.76 \$7.04 \$4.96 \$2.89 \$1.88 \$4.70 \$3.66 \$2.25 \$2.37 \$3.65 \$2.25 \$2.37 \$3.65 \$4.32 \$2.37 \$3.56 \$4.32 \$2.37 \$4.00 \$2.46 \$2.89 \$1.88 \$4.70 \$3.56 \$4.32 \$4.32 \$4.32 \$4.96 \$2.89 \$1.88 \$4.70 \$3.56 \$4.70 \$4.70 \$5.70 \$6.70 \$6.70 \$7.0	[19] 2022 \$3.99 \$2.60 \$3.80 \$4.51 \$2.58 \$4.18 \$2.93 \$7.42 \$5.17 \$3.02 \$1.95 \$4.83 \$9.73 \$3.74 \$2.47 \$2.67 \$5.32 \$2.53 \$2.53 \$2.53 \$2.54 \$2.56 \$2.5	[20] 2023 \$4.20 \$2.74 \$4.04 \$4.04 \$4.72 \$2.80 \$3.11 \$7.81 \$5.39 \$3.16 \$2.02 \$4.99 \$10.50 \$3.85 \$2.60 \$2.86 \$5.53 \$2.50 \$2.76	[21] 2024 \$4.41 \$2.89 \$4.28 \$4.95 \$3.02 \$4.57 \$3.29 \$8.23 \$5.64 \$3.31 \$2.11 \$5.17 \$11.28 \$3.98 \$2.74 \$3.06 \$5.77 \$2.62 \$2.87	[22] 2025 \$4.64 \$3.05 \$4.54 \$5.20 \$3.24 \$4.79 \$3.49 \$8.67 \$5.91 \$3.47 \$2.20 \$5.39 \$12.06 \$4.13 \$2.89 \$3.25 \$6.03 \$2.79	Mean Max Min [23] 2026 \$4.89 \$3.22 \$4.80 \$5.46 \$3.46 \$5.04 \$3.65 \$2.31 \$5.63 \$12.83 \$4.31 \$3.04 \$3.45 \$6.30 \$2.89 \$9.13	8.44% 10.49% 6.28% [24] 2027 \$5.15 \$3.40 \$5.07 \$5.75 \$3.60 \$3.89 \$9.64 \$6.53 \$3.85 \$2.42 \$5.92 \$13.60 \$4.53 \$3.21 \$3.65 \$6.65 \$3.04 \$3.29	18.65 [25] 2028 \$5.44 \$3.58 \$5.35 \$6.07 \$3.57 \$5.59 \$4.10 \$10.17 \$2.56 \$4.05 \$2.56 \$4.47 \$3.38 \$4.77 \$3.38 \$3.58 \$7.02 \$3.21 \$3.47	[26] 2029 \$5.73 \$3.78 \$5.64 \$6.40 \$4.08 \$5.90 \$4.33 \$10.726 \$7.26 \$4.28 \$2.70 \$6.58 \$15.12 \$5.03 \$3.57 \$4.06 \$7.40 \$3.38 \$3.66	2030 \$6.04 \$3.98 \$5.95 \$6.75 \$4.30 \$6.22 \$4.56 \$11.31 \$7.66 \$4.51 \$2.84 \$15.95 \$5.31 \$3.76 \$4.29 \$7.80 \$3.86 \$3.86	2031 \$6.37 \$4.20 \$6.28 \$7.11 \$4.54 \$6.56 \$4.81 \$11.92 \$8.08 \$4.76 \$3.00 \$7.32 \$16.82 \$5.60 \$3.97 \$4.52 \$8.23 \$3.37 \$4.52 \$8.23 \$3.47	2032 \$6.72 \$4.43 \$6.62 \$7.50 \$4.78 \$6.91 \$5.08 \$12.57 \$8.52 \$5.02 \$3.16 \$7.72 \$17.74 \$5.90 \$4.18 \$4.77 \$8.68 \$3.96 \$4.29

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
0	Talaa	0040	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	0000	0004	0000	
Company ALLETE, Inc.	Ticker ALE	2018 66.00%	2019 65.50%	2020 65.00%	2021 64.50%	2022 64.00%	2023 64.26%	2024 64.52%	2025 64.79%	2026 65.05%	2027 65.31%	2028 65.57%	2029 65.57%	2030 65.57%	2031 65.57%	2032 65.57%	_
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
	AEP			64.50%	63.75%		63.43%	63.86%	64.29%			65.57%	65.57%	65.57%	65.57%		
American Electric Power Company, Inc.		66.00%	65.25%			63.00%				64.71%	65.14%					65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[6
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Term Val
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$125
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$123
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$139
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$89
Black Hills Corporation	BKH			\$2.13		\$2.38					\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	
CMS Energy Corporation			\$2.01				\$2.55	\$2 74	\$2.94								\$128
	CMS	\$1.90 \$1.38	\$2.01 \$1.46		\$2.25 \$1.64		\$2.55 \$1.87	\$2.74 \$2.02	\$2.94 \$2.17	\$3.16 \$2.34							\$128 \$94
	CMS DTF	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$94
DTE Energy Company	DTE	\$1.38 \$3.50	\$1.46 \$3.70	\$1.55 \$3.91	\$1.64 \$4.14	\$1.73 \$4.38	\$1.87 \$4.70	\$2.02 \$5.04	\$2.17 \$5.40	\$2.34 \$5.79	\$2.51 \$6.22	\$2.69 \$6.67	\$2.84 \$7.03	\$2.99 \$7.41	\$3.16 \$7.82	\$3.33 \$8.24	\$94 \$234
DTE Energy Company Duke Energy Corporation	DTE DUK	\$1.38 \$3.50 \$3.65	\$1.46 \$3.70 \$3.74	\$1.55 \$3.91 \$3.84	\$1.64 \$4.14 \$3.93	\$1.73 \$4.38 \$4.03	\$1.87 \$4.70 \$4.09	\$2.02 \$5.04 \$4.16	\$2.17 \$5.40 \$4.24	\$2.34 \$5.79 \$4.33	\$2.51 \$6.22 \$4.42	\$2.69 \$6.67 \$4.51	\$2.84 \$7.03 \$4.76	\$2.99 \$7.41 \$5.02	\$3.16 \$7.82 \$5.30	\$3.33 \$8.24 \$5.58	\$94 \$234 \$158
DTE Energy Company Duke Energy Corporation El Paso Electric	DTE DUK EE	\$1.38 \$3.50 \$3.65 \$1.44	\$1.46 \$3.70 \$3.74 \$1.53	\$1.55 \$3.91 \$3.84 \$1.62	\$1.64 \$4.14 \$3.93 \$1.71	\$1.73 \$4.38 \$4.03 \$1.81	\$1.87 \$4.70 \$4.09 \$1.92	\$2.02 \$5.04 \$4.16 \$2.05	\$2.17 \$5.40 \$4.24 \$2.18	\$2.34 \$5.79 \$4.33 \$2.33	\$2.51 \$6.22 \$4.42 \$2.49	\$2.69 \$6.67 \$4.51 \$2.66	\$2.84 \$7.03 \$4.76 \$2.80	\$2.99 \$7.41 \$5.02 \$2.96	\$3.16 \$7.82 \$5.30 \$3.12	\$3.33 \$8.24 \$5.58 \$3.29	\$94 \$234 \$158 \$93
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	DTE DUK EE HE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07	\$94 \$234 \$158 \$93 \$58
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	DTE DUK EE HE IDA	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06	\$94 \$234 \$158 \$93 \$58 \$143
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	DTE DUK EE HE IDA NEE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63	\$94 \$234 \$158 \$93 \$58 \$143 \$330
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	DTE DUK EE HE IDA NEE NWE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87	\$94 \$234 \$158 \$93 \$58 \$143 \$330 \$110
DTE Energy Company Duke Energy Corporation EI Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	DTE DUK EE HE IDA NEE NWE OGE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74	\$94 \$234 \$158 \$93 \$58 \$143 \$330 \$110 \$78
DTE Energy Company Duke Energy Corporation EI Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	DTE DUK EE HE IDA NEE NWE OGE	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13	\$94 \$23 \$15 \$93 \$58 \$14 \$33 \$11 \$78 \$88
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69	\$94 \$23 \$15 \$93 \$58 \$14 \$33 \$11 \$78 \$88 \$16
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc.	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09 \$1.74	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60	\$94 \$234 \$156 \$93 \$58 \$140 \$330 \$110 \$78 \$16 \$73
DTE Energy Company Duke Energy Corporation EI Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.63	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31 \$1.80	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59 \$1.95	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$4.09 \$1.74 \$2.05	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.40	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34 \$2.53	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60 \$2.81	\$94 \$234 \$156 \$93 \$58 \$140 \$73 \$88 \$16 \$73 \$80
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53 \$2.57	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58 \$2.56	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.63 \$2.56	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68 \$2.55	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73 \$2.54	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.80 \$2.55	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87 \$2.56	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59 \$1.95 \$2.60	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09 \$1.74 \$2.05 \$2.65	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15 \$2.72	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27 \$2.81	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.40 \$2.96	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34 \$2.53 \$3.12	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67 \$3.30	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.81 \$3.47	\$94 \$23 \$158 \$93 \$58 \$143 \$330 \$110 \$78 \$88 \$16 \$73 \$80 \$98
DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company WEC Energy Group, Inc. Xcel Energy Inc.	DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	\$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	\$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.00 \$1.08 \$1.58	\$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.63	\$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.68	\$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.19 \$1.73	\$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31 \$1.80	\$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87	\$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59 \$1.95	\$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$4.09 \$1.74 \$2.05	\$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	\$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	\$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.22 \$2.40	\$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34 \$2.53	\$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	\$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60 \$2.81	\$94 \$234 \$158 \$93 \$58 \$143

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Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$129.81
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$85.52
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$127.78
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.85
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$92.36
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$133.52
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$98.00
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$242.77
Duke Energy Corporation	DUK	(\$79.87)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$164.44
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$96.84
Hawaiian Electric Industries, Inc.	HE	(\$34.90)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$61.07
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$149.01
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$342.47
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$113.98
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$80.77
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$92.04
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$167.60
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$76.55
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$82.84
Southern Company	so	(\$45.57)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$102.33
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$122.09
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$98.85

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

						Average	EPS Grown	ii Rale Esti	illiate ili Fiis	si Siage							
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EF	S Growth F			Long-Term		Payout Rati			Solution	Terminal	Terminal			
					Value				•								
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.73%	18.65	3.42			
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.16%	18.65	3.42			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.39%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.63%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.61%	18.65	3.42			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	\$0.00	10.46%	18.65	3.42			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	\$0.00	9.30%	18.65	3.42			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.36%	18.65	3.42			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.06%	18.65	3.42			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	\$0.00	7.19%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	\$0.00	8.81%	18.65	3.42			
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.87%	18.65	3.42			
NextEra Energy, Inc.	NEE NWE	\$163.58	8.40%	9.44%	9.00% 3.50%	8.95%	5.46% 5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.11% 9.27%	18.65	3.42			
NorthWestern Corporation	OGE	\$55.76 \$34.24	2.30% 5.20%	2.45% 5.30%	6.00%	2.75% 5.50%	5.46%	62.00% 68.00%	64.00% 71.00%	65.57% 65.57%	\$0.00 \$0.00	10.66%	18.65 18.65	3.42 3.42			
OGE Energy Corp. Otter Tail Corporation	OTTR	\$34.24 \$45.52	5.20% NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.97%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.70%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.94%	18.65	3.42			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	\$0.00	9.05%	18.65	3.42			
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	\$0.00	11.74%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.98%	18.65	3.42			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.49%	18.65	3.42			
71001 Ellioligy Illo.	7122	ψ10.01	0.0070	0.0070	0.0070	0070	0.1070	02.0070	00.0070	00.01 70	Mean	9.25%	18.65	0.12			
											Max	11.74%					
											Min	6.87%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90
Avangrid, Inc.	AGR BKH	\$1.67	\$1.85	\$2.04	\$2.26 \$3.92	\$2.49	\$2.76 \$4.34	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50 \$6.24	\$4.75	\$5.00 \$6.94	\$5.28 \$7.32
Black Hills Corporation	CMS	\$3.38 \$2.17	\$3.55 \$2.32	\$3.73 \$2.47	\$3.92 \$2.64	\$4.13 \$2.82	\$3.00	\$4.56 \$3.20	\$4.80 \$3.40	\$5.05 \$3.61	\$5.32 \$3.82	\$5.61 \$4.04	\$5.91 \$4.26	\$6.24 \$4.49	\$6.58 \$4.74	\$6.94 \$4.99	\$7.32 \$5.27
CMS Energy Corporation	DTE	\$5.73	\$6.08	\$6.45	\$2.04 \$6.84	\$2.62 \$7.26	\$3.00 \$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$4.49 \$11.34	\$4.74 \$11.96	\$4.99 \$12.62	\$13.30
DTE Energy Company Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$7.20 \$5.08	\$7.70 \$5.32	\$5.58	\$5.86	\$9.14 \$6.16	\$6.48	\$6.82	\$7.20	\$11.34 \$7.59	\$8.00	\$8.44	\$8.90
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.90	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21
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Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ouke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
•	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	SO	79.00%						71.19%									
			77.75%	76.50%	75.25%	74.00%	72.60%		69.79%	68.38% 65.38%	66.98% 65.48%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
			CE 7E0/	CE EON													
VEC Energy Group, Inc. Keel Energy Inc.	WEC XEL	66.00% 62.00%	65.75% 62.25%	65.50% 62.50%	65.25% 62.75%	65.00% 63.00%	65.10% 63.43%	65.19% 63.86%	65.29% 64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	-
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual	WEC	66.00%															-
WEC Energy Group, Inc. coel Energy Inc. Projected Annual Cash Flows	WEC XEL	66.00% 62.00%	62.25% [46]	62.50%	62.75% [48]	63.00% [49]	63.43% [50]	63.86% [51]	64.29% [52]	64.71% [53]	65.14% [54]	65.57% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	Te
WEC Energy Group, Inc. Acel Energy Inc. Projected Annual Cash Flows Company	WEC XEL	66.00% 62.00% [45] 2018	62.25% [46] 2019	62.50% [47] 2020	62.75% [48] 2021	63.00% [49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	Te √
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	WEC XEL Ticker ALE	66.00% 62.00% [45] 2018 \$2.18	62.25% [46] 2019 \$2.29	62.50% [47] 2020 \$2.40	62.75% [48] 2021 \$2.52	[49] 2022 \$2.64	[50] 2023 \$2.80	[51] 2024 \$2.97	[52] 2025 \$3.15	[53] 2026 \$3.33	[54] 2027 \$3.53	65.57% [55] 2028 \$3.74	[56] 2029 \$3.94	65.57% [57] 2030 \$4.16	[58] 2031 \$4.38	[59] 2032 \$4.62	Te \ \$1
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation	WEC XEL Ticker ALE LNT	66.00% 62.00% [45] 2018 \$2.18 \$1.35	[46] 2019 \$2.29 \$1.43	[47] 2020 \$2.40 \$1.51	[48] 2021 \$2.52 \$1.60	[49] 2022 \$2.64 \$1.70	[50] 2023 \$2.80 \$1.80	[51] 2024 \$2.97 \$1.92	[52] 2025 \$3.15 \$2.03	[53] 2026 \$3.33 \$2.16	[54] 2027 \$3.53 \$2.28	[55] 2028 \$3.74 \$2.42	[56] 2029 \$3.94 \$2.55	[57] 2030 \$4.16 \$2.69	[58] 2031 \$4.38 \$2.84	[59] 2032 \$4.62 \$2.99	Te \ \$1 \$8
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Milant Energy Corporation wheren Corporation	WEC XEL Ticker ALE LNT AEE	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66	[46] 2019 \$2.29 \$1.43 \$1.80	[47] 2020 \$2.40 \$1.51 \$1.95	[48] 2021 \$2.52 \$1.60 \$2.11	[49] 2022 \$2.64 \$1.70 \$2.29	[50] 2023 \$2.80 \$1.80 \$2.49	[51] 2024 \$2.97 \$1.92 \$2.70	[52] 2025 \$3.15 \$2.03 \$2.92	[53] 2026 \$3.33 \$2.16 \$3.14	[54] 2027 \$3.53 \$2.28 \$3.38	[55] 2028 \$3.74 \$2.42 \$3.63	[56] 2029 \$3.94 \$2.55 \$3.82	[57] 2030 \$4.16 \$2.69 \$4.03	[58] 2031 \$4.38 \$2.84 \$4.25	[59] 2032 \$4.62 \$2.99 \$4.48	Te \ \$1 \$8 \$1
WEC Energy Group, Inc. Acel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE AEP	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18	\$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46	\$1 \$1 \$1 \$1 \$1 \$9
WEC Energy Group, Inc. (coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80	\$1 \$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Accel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45	\$1 \$2 \$1 \$1 \$1 \$2 \$1 \$2
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation OTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29	[52] 2025 \$3.15 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$7.84	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72	Te \ \$1 \$1 \$1 \$1 \$1 \$2
Southern Company MEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Use Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.45 \$2.45 \$2.45 \$3.45 \$2.45 \$3.4	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84	Te \v\ \$1 \\$1 \\$1 \\$1 \\$9 \\$1 \\$2 \\$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53	[47] 2020 \$2,40 \$1.51 \$1,95 \$2,72 \$1,66 \$2.18 \$1,57 \$4,00 \$3,90 \$1.62	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,03 \$1,72	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.94	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32	Te \ \$1 \$1 \$1 \$1 \$2 \$2 \$1 \$9
WEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.94 \$1.37	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.45 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$2 \$1
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation JMS Energy Corporation JMS Energy Company Duke Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.60 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91	[49] 2022 \$2.64 \$1.70 \$2.29 \$1.85 \$2.47 \$1.75 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$2.55 \$1.70 \$3.72	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.66 \$3.60 \$2.51 \$1.82 \$3.39 \$1.82 \$3.39	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.83 \$2.83 \$4.40	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.63 \$3.11 \$4.31 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$4.72 \$5.84 \$3.32 \$2.41 \$5.16	Te V \$1 \$8 \$1 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$5 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
VEC Energy Group, Inc. (coel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Miliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation MS Energy Corporation MS Energy Corporation Discensive Energy Company Duke Energy Corporation El Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	[45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.53 \$4.46	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$4.27 \$4.27 \$4.27 \$1.24 \$2.91 \$5.61	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.82 \$1.27 \$3.08 \$6.29	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.24 \$1.94 \$1.37 \$3.21 \$6.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.08 \$5.208 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44	[52] 2025 \$3.15 \$2.03 \$3.51 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$3.80 \$3.8	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.72 \$2.51 \$3.4 \$2.42 \$6.12 \$4.52 \$1.70 \$3.72 \$2.86 \$2.86 \$2.86 \$2.86 \$3.86	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.83 \$2.06 \$4.40 \$10.30	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.66 \$4.01 \$5.25 \$6.25 \$7.2	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$4.145	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.241 \$5.16 \$12.08	Te \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Whilant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation OMS Energy Corporation TE Energy Company Ouke Energy Corporation Electric House Energy Corporation Electric House Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. HextEra Energy, Inc. HorthWestern Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.88 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$1.70 \$3.72 \$2.32 \$2.32 \$2.32 \$3.34 \$2.42 \$4.52 \$3.34 \$2.42 \$4.52 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$2.32 \$3.33 \$2.42 \$4.53 \$3.44 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$4.52 \$5.52 \$4.5	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.93	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.86 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.66 \$3.60	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00	Te V \$11 \$8 \$11 \$14 \$15 \$14 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation JMS Energy Corporation JMS Energy Company Duke Energy Comporation Li Paso Electric Lawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc. JOHN Western Corporation JGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEEE NWE OGE	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,03 \$1,72 \$1,24 \$2,91 \$5,61 \$2,36 \$1,67	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.77	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93	[52] 2025 \$3.15 \$2.03 \$3.10 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.20 \$1.58 \$3.00 \$4.0	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$2.35 \$1.70 \$3.72 \$8.62 \$2.35 \$1.70 \$3.72 \$8.62 \$2.25 \$3.72 \$3.7	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66	[59] 2032 \$4.69 \$2.99 \$4.48 \$5.18 \$3.46 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80	Te \ \ \ \$1 \ \$8 \ \$1 \ \$1 \ \$9 \ \$2 \ \$11 \ \$9 \ \$6 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$5 \ \$5 \ \$5 \ \$5 \ \$5 \ \$5 \ \$5
VEC Energy Group, Inc. (cel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Milliant Energy Corporation American Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation OMS Energy Corporation OMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric I awaiian Electric Industries, Inc. DACORP, Inc. MextEra Energy, Inc. MorthWestern Corporation OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp. OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.38 \$1.33	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.41	[47] 2020 \$2,40 \$1,51 \$1,95 \$2,72 \$1,66 \$2,18 \$1,57 \$4,00 \$3,90 \$3,90 \$1,62 \$1,21 \$2,74 \$5,00 \$2,28 \$1,57 \$4,00 \$1,91 \$1,9	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$4.27 \$4.27 \$4.27 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$4.77 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.61 \$1.61 \$2.61 \$2.61 \$3.6	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.27 \$3.08 \$6.29 \$2.45 \$1.76	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98	[52] 2025 \$3.15 \$2.03 \$3.51 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$3.80 \$3.80 \$2.76 \$2.76 \$2.15	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$2.51 \$3.72 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.53 \$2.42 \$4.52 \$2.35 \$1.70 \$3.72 \$2.53 \$2.72 \$3.72 \$3.72 \$4.52 \$4.52 \$4.52 \$4.52 \$4.52 \$4.52 \$4.52 \$5.52 \$6.5	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18 \$2.249	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.77 \$3.23 \$2.27 \$2.66	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.39 \$2.81	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29	Tee \\ \$11 \$8 \$11 \$8 \$11 \$9 \$11 \$9 \$2 \$11 \$9 \$2 \$11 \$9 \$3 \$11 \$9
VEC Energy Group, Inc. Iccel Energy Inc. Projected Annual Cash Flows Company LLETE, Inc. Valiant Energy Corporation Varence Corporation Varence Electric Power Company, Inc. Varyangrid, Inc. Varyangrid	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$1.18 \$2.58 \$1.47 \$1.41 \$3.04	[47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$1.57 \$1.62 \$1.57 \$1.95 \$1.9	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$2.91 \$2.36 \$1.67 \$3.32	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$4.54 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.68 \$3.46	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.94 \$1.37 \$3.21 \$4.94 \$1.37 \$3.21 \$4.94 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.25 \$1.58 \$3.53 \$2.25 \$2.20 \$1.58 \$3.53 \$2.92 \$2.20 \$1.58 \$3.53 \$3.5	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.51 \$3.34 \$2.42 \$4.52 \$2.35 \$1.70 \$3.72 \$2.35 \$3.42 \$4.30 \$3.42 \$4.30 \$4.3	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18 \$2.49	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$9.77 \$2.66 \$4.83	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$3.41 \$2.39 \$2.51 \$2.39 \$3.41 \$2.39 \$3.51 \$3.51 \$3.51 \$3.51 \$4.51 \$4.51 \$5.51	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$3.38	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$3.32 \$2.41 \$5.16 \$12.08 \$4.00 \$2.80 \$3.29 \$3.99	Te \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation Electric Power Company Duke Energy Corporation DTE Energy Company Duke Energy Corporation Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.33 \$1.33 \$1.33 \$1.33 \$1.33 \$1.35	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.90 \$1.62 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.57	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$1.57 \$3.32 \$1.67 \$1.57	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.66 \$3.46 \$1.26	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$1.86 \$1.86 \$1.82 \$3.65 \$1.39	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84 \$1.98	[52] 2025 \$3.15 \$2.02 \$3.51 \$2.35 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.10 \$2.20 \$1.58 \$2.01 \$2.20 \$1.58 \$3.53 \$8.03 \$2.76 \$2.01 \$2.15 \$2.01 \$2.15 \$4.00 \$2.15 \$3.15 \$3.15 \$3.15 \$3.10 \$3.10 \$4.0	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.45 \$2.35 \$1.70 \$3.72 \$8.61 \$2.25 \$2.35 \$2.20 \$2.20 \$2.20 \$2.20 \$2.30 \$2.81 \$3.32	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.66 \$3.60 \$2.60 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.28 \$3.93 \$9.20 \$3.05 \$2.28 \$3.95 \$3.60 \$2.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$2.61 \$3.60 \$3.60 \$2.61 \$3.60 \$3.60 \$3.60 \$2.61 \$3.60 \$3.6	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.89 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.27	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,49 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39 \$2,281 \$2,39 \$2,29	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.92 \$2.92 \$2.92 \$2.92 \$2.93 \$2.52 \$2.96 \$5.38 \$2.52	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.78 \$2.66 \$3.12 \$5.66 \$3.12 \$5.66	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$1.51.8 \$1.6 \$1.08 \$4.00 \$2.80 \$2.81	Te \\ \$11 \$8 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation Electric Power Company Duke Energy Corporation DTE Energy Company Duke Energy Corporation Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Diter Tail Corporation DGE Energy Corp. Diter Tail Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$2.91	[46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.76 \$3.78 \$1.18 \$2.58 \$1.18 \$2.58 \$1.47 \$1.41 \$3.04	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15 \$1.68	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,27 \$4,27 \$1,24 \$2,91 \$5,61 \$2,36 \$1,67 \$3,32 \$1,77 \$3,32 \$1,77 \$3,32 \$1,74	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.27 \$3.08 \$6.29 \$2.45 \$1.66 \$3.46 \$1.81	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.94 \$1.37 \$3.21 \$4.94 \$1.37 \$3.21 \$4.94 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86 \$1.86	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$1.47 \$3.38 \$1.98 \$3.84 \$1.58 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.70 \$4.42 \$2.20 \$1.58 \$3.53 \$2.76 \$2.01 \$2.15 \$4.06 \$1.70 \$2.08	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.77 \$8.62 \$2.90 \$2.90 \$2.90 \$2.90 \$2.32 \$4.30 \$1.88 \$2.18	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.55 \$2.07 \$2.49 \$4.55 \$2.20 \$2.30	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.67 \$2.6	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$3.41 \$2.39 \$2.51 \$2.39 \$3.41 \$2.39 \$3.51 \$3.51 \$3.51 \$3.51 \$4.51 \$4.51 \$5.51	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.26 \$3.26 \$3.26 \$3.27 \$4.25 \$4.	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$5.16 \$12.08 \$4.00 \$2.80 \$2.80 \$2.99 \$5.98 \$2.81 \$3.01	Te \\ \$11 \$8 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$9 \$11 \$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation OTE Energy Company	TICKET ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.33 \$1.33 \$1.33 \$1.33 \$1.33 \$1.35	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$3.78 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61 \$2.65	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15 \$1.68 \$2.68	[48] 2021 \$2.52 \$1.60 \$2.11 \$2.83 \$1.75 \$2.32 \$1.67 \$4.27 \$4.03 \$1.72 \$1.24 \$2.91 \$5.61 \$2.36 \$1.67 \$3.32 \$1.20 \$1.20 \$2.71	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$4.15 \$1.82 \$1.27 \$3.08 \$6.29 \$2.45 \$1.78 \$1.68 \$1.26 \$1.26 \$1.26 \$1.27	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$4.91 \$4.94 \$1.37 \$3.21 \$4.94 \$1.37 \$3.26 \$1.92 \$4.91 \$1.37 \$3.26 \$1.92 \$4.91 \$1.37 \$3.26 \$1.39 \$2.54 \$1.86 \$1.86 \$1.86 \$1.82 \$2.54 \$1.86 \$1.86 \$2.54 \$2.56 \$2.5	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$7.44 \$2.64 \$1.93 \$1.98 \$3.84 \$1.54 \$1.98 \$2.84	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.35 \$3.10 \$2.25 \$5.70 \$4.42 \$2.20 \$1.58 \$3.53 \$2.76 \$2.25 \$2.20 \$1.58 \$3.53 \$2.76 \$2.15 \$2.20 \$2.2	[53] 2026 \$3.33 \$2.16 \$3.14 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.72 \$2.35 \$1.70 \$3.72 \$2.35 \$1.88 \$2.42 \$4.52 \$2.90 \$2.9	[54] 2027 \$3.53 \$2.28 \$3.95 \$2.66 \$3.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.18 \$2.49 \$3.05 \$2.18 \$2.49 \$3.05 \$2.18 \$3.05 \$3.0	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.17 \$9.77 \$3.23 \$2.27 \$4.83 \$2.27 \$3.63 \$4.83 \$2.27 \$3.63 \$3.64 \$3.63 \$3.64 \$3.65 \$4.6	[56] 2029 \$3,94 \$2,55 \$3,82 \$4,42 \$2,95 \$4,09 \$2,94 \$7,44 \$4,98 \$2,83 \$2,06 \$4,40 \$10,30 \$3,41 \$2,39 \$2,51 \$2,51 \$3,82 \$4,51 \$4,09 \$4,00 \$5,00 \$6,	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$5.38 \$2.52 \$2.70 \$3.51	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.27 \$5.53 \$3.15 \$2.29 \$4.89 \$3.79 \$2.66 \$3.16 \$3.16 \$3.16 \$3.17 \$3.16 \$3.17 \$3.16 \$3.17 \$3.1	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$1.51.8 \$1.6 \$1.08 \$4.00 \$2.80 \$2.81	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$1 \$1 \$3 \$1 \$3 \$1 \$1 \$3 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
WEC Energy Group, Inc. Koel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation OMS Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	66.00% 62.00% [45] 2018 \$2.18 \$1.35 \$1.66 \$2.51 \$1.48 \$1.92 \$1.39 \$3.53 \$3.67 \$1.44 \$1.14 \$2.43 \$3.97 \$2.13 \$1.38 \$1.33 \$1.33 \$1.35	62.25% [46] 2019 \$2.29 \$1.43 \$1.80 \$2.62 \$1.57 \$2.04 \$1.48 \$3.76 \$1.53 \$1.18 \$2.58 \$4.46 \$2.20 \$1.47 \$1.41 \$3.04 \$1.10 \$1.61	62.50% [47] 2020 \$2.40 \$1.51 \$1.95 \$2.72 \$1.66 \$2.18 \$1.57 \$4.00 \$3.90 \$1.62 \$1.21 \$2.74 \$5.00 \$2.28 \$1.57 \$1.49 \$3.18 \$1.15 \$1.68	[48] 2021 \$2,52 \$1,60 \$2,11 \$2,83 \$1,75 \$2,32 \$1,67 \$4,27 \$4,27 \$1,24 \$2,91 \$5,61 \$2,36 \$1,67 \$3,32 \$1,77 \$3,32 \$1,77 \$3,32 \$1,74	[49] 2022 \$2.64 \$1.70 \$2.29 \$2.94 \$1.85 \$2.47 \$1.77 \$4.54 \$1.27 \$3.08 \$6.29 \$2.45 \$1.66 \$3.46 \$1.81	[50] 2023 \$2.80 \$1.80 \$2.49 \$3.12 \$2.02 \$2.66 \$1.92 \$4.91 \$4.24 \$1.37 \$3.21 \$6.86 \$2.54 \$1.82 \$3.65 \$1.89 \$1.89	[51] 2024 \$2.97 \$1.92 \$2.70 \$3.31 \$2.19 \$2.87 \$2.08 \$5.29 \$4.33 \$2.06 \$1.47 \$3.36 \$1.47 \$3.38 \$1.98 \$3.84 \$1.58 \$1.98	[52] 2025 \$3.15 \$2.03 \$2.92 \$3.51 \$2.25 \$3.10 \$2.25 \$3.10 \$2.25 \$3.70 \$4.42 \$2.20 \$1.58 \$3.53 \$2.76 \$2.01 \$2.15 \$4.06 \$1.70 \$2.08	[53] 2026 \$3.33 \$2.16 \$3.72 \$2.51 \$3.34 \$2.42 \$6.12 \$4.52 \$2.35 \$1.70 \$3.77 \$8.62 \$2.90 \$2.90 \$2.90 \$2.90 \$2.32 \$4.30 \$1.88 \$2.18	[54] 2027 \$3.53 \$2.28 \$3.38 \$3.95 \$2.60 \$3.60 \$2.60 \$6.58 \$4.62 \$2.51 \$1.82 \$3.93 \$9.20 \$3.05 \$2.49 \$4.55 \$2.07 \$2.49 \$4.55 \$2.20 \$2.30	[55] 2028 \$3.74 \$2.42 \$3.63 \$4.19 \$2.80 \$3.88 \$2.79 \$7.05 \$4.72 \$2.68 \$1.95 \$4.77 \$3.23 \$2.27 \$2.66 \$4.83 \$2.67 \$2.6	[56] 2029 \$3.94 \$2.55 \$3.82 \$4.42 \$2.95 \$4.09 \$2.94 \$7.44 \$4.98 \$2.83 \$2.06 \$4.40 \$10.30 \$3.41 \$2.35 \$2.81 \$5.10 \$2.35 \$2.81 \$2.51 \$2.55	[57] 2030 \$4.16 \$2.69 \$4.03 \$4.66 \$3.11 \$7.84 \$5.25 \$2.99 \$2.17 \$4.64 \$10.86 \$3.60 \$2.52 \$2.96 \$5.38 \$2.52 \$2.70	[58] 2031 \$4.38 \$2.84 \$4.25 \$4.91 \$3.28 \$4.55 \$3.27 \$8.27 \$8.27 \$8.27 \$5.53 \$3.15 \$2.29 \$4.89 \$11.45 \$3.79 \$2.66 \$3.12 \$5.67 \$2.66 \$2.85	[59] 2032 \$4.62 \$2.99 \$4.48 \$5.18 \$3.46 \$4.80 \$3.45 \$8.72 \$5.84 \$5.16 \$12.08 \$4.00 \$2.80 \$2.80 \$2.99 \$5.98 \$2.81 \$3.01	Te \ \ \ \$1 \ \$8 \ \$1 \ \$1 \ \$9 \ \$2 \ \$1 \ \$9 \ \$6 \ \$1 \ \$3 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$1 \ \$3 \ \$3

Rebuttal Exhibit No.__(RBH-2) Page 48 of 55

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.30)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$136.12
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.09
Ameren Corporation	AEE	(\$59.17)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$132.04
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.61
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$101.91
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$141.25
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$101.69
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$256.90
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$171.83
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$97.77
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$71.07
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$151.92
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$355.69
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$117.78
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$82.51
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.98
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$176.08
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$82.61
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$88.51
Southern Company	SO	(\$44.96)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$114.91
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$132.22
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$100.62

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Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3] PS Growth R	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11]	[12] Terminal	[13] Terminal	•		
		Slock	Er	-3 GIOWIII N	Value	High	Long-rem		ayout Rail	,	iterative	Solution	remina	reminai			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.94%	18.65	3.42			
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.53%	18.65	3.42			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.72%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.87%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	\$0.00	10.11%	18.65	3.42			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	11.37%	18.65	3.42			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	\$0.00	9.47%	18.65	3.42			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	11.28%	18.65	3.42			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.57%	18.65	3.42			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	\$0.00	7.23%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	\$0.00	9.50%	18.65	3.42			
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	\$0.00	7.08%	18.65	3.42			
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.42%	18.65	3.42			
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	\$0.00	9.77%	18.65	3.42			
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.99%	18.65	3.42			
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	\$0.00	9.44%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	10.09%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	\$0.00	10.20%	18.65	3.42			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	\$0.00	9.66%	18.65	3.42			
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	\$0.00	12.83%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	\$0.00	10.13%	18.65	3.42			
WEO Energy Group, Inc.										CE E70/	\$0.00	0.000/	18.65	2 42			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	Mean	9.62% 9.81% 12.83%	18.65	3.42	-		
Xcel Energy Inc.		·									Mean Max Min	9.81% 12.83% 7.08%	18.65		•		
Xcel Energy Inc.		\$45.61 [14]	5.80% [15]	5.95% [16]	5.50%	5.95% [18]	5.46% [19]	[20]	[21]	[22]	Mean Max	9.81% 12.83%		[26]	[27]	[28]	[29]
Xcel Energy Inc. Projected Annual Earnings per Share	XEL	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Mean Max Min [23]	9.81% 12.83% 7.08%	18.65 [25]	[26]			
Acel Energy Inc. Projected Annual Earnings per Share Company	XEL Ticker	[14]	[15] 2018	[16] 2019	[17] 2020	[18] 2021	[19] 2022	[20] 2023	[21] 2024	[22] 2025	Mean Max Min [23]	9.81% 12.83% 7.08% [24]	[25] 2028	[26] 2029	2030	2031	2032
Projected Annual Earnings per Share Company ALLETE, Inc.	XEL Ticker ALE	[14] 2017 \$3.13	[15] 2018 \$3.32	[16] 2019 \$3.52	[17] 2020 \$3.73	[18] 2021 \$3.95	[19] 2022 \$4.19	[20] 2023 \$4.44	[21] 2024 \$4.69	[22] 2025 \$4.96	Mean Max Min [23] 2026 \$5.24	9.81% 12.83% 7.08% [24] 2027 \$5.53	18.65 [25] 2028 \$5.84	[26] 2029 \$6.15	2030 \$6.49	2031 \$6.84	2032 \$7.22
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation	XEL Ticker	[14]	[15] 2018	[16] 2019	[17] 2020	[18] 2021	[19] 2022	[20] 2023	[21] 2024	[22] 2025	Mean Max Min [23]	9.81% 12.83% 7.08% [24]	[25] 2028	[26] 2029	2030 \$6.49 \$4.27	2031	2032
Projected Annual Earnings per Share Company ALLETE, Inc.	Ticker ALE LNT	[14] 2017 \$3.13 \$1.99	[15] 2018 \$3.32 \$2.12	[16] 2019 \$3.52 \$2.26	[17] 2020 \$3.73 \$2.40	[18] 2021 \$3.95 \$2.56	[19] 2022 \$4.19 \$2.73	[20] 2023 \$4.44 \$2.90	[21] 2024 \$4.69 \$3.08	[22] 2025 \$4.96 \$3.26	Mean Max Min [23] 2026 \$5.24 \$3.45	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64	18.65 [25] 2028 \$5.84 \$3.84	[26] 2029 \$6.15 \$4.05	2030 \$6.49	2031 \$6.84 \$4.51	2032 \$7.22 \$4.75
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[14] 2017 \$3.13 \$1.99 \$2.77	[15] 2018 \$3.32 \$2.12 \$2.98	[16] 2019 \$3.52 \$2.26 \$3.20	[17] 2020 \$3.73 \$2.40 \$3.44	[18] 2021 \$3.95 \$2.56 \$3.70	[19] 2022 \$4.19 \$2.73 \$3.98	[20] 2023 \$4.44 \$2.90 \$4.26	[21] 2024 \$4.69 \$3.08 \$4.55	[22] 2025 \$4.96 \$3.26 \$4.85	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44	18.65 [25] 2028 \$5.84 \$3.84 \$5.74	[26] 2029 \$6.15 \$4.05 \$6.05	2030 \$6.49 \$4.27 \$6.38	2031 \$6.84 \$4.51 \$6.73	2032 \$7.22 \$4.75 \$7.10
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61	2031 \$6.84 \$4.51 \$6.73 \$7.69	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP AGR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92	2030 \$6.49 \$4.27 \$6.38 \$7.30	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91	2032 \$7.22 \$4.75 \$7.10 \$8.11
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12	[25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$5.32 \$6.88 \$4.58	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.93 \$3.25 \$8.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$3.04 \$5.52	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.80 \$3.80 \$2.32 \$6.16 \$4.45 \$2.53	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04	[20] 2023 \$4,44 \$2,90 \$4,26 \$5,02 \$3,44 \$4,92 \$3,25 \$8,82 \$5,82 \$3,19	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.50 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.05 \$5.32 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$8.23	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.82 \$5.82 \$5.82	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.90 \$3.05	18.65 [25] 2028 \$5.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50	2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.65 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65	2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81	2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$3.19 \$2.42 \$5.16	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$6.14 \$3.35 \$2.57 \$5.37	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50	2018 \$3.32 \$2.12 \$2.98 \$3.80 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20	[20] 2023 \$4,44 \$2,90 \$4,26 \$5,02 \$3,44 \$4,92 \$3,25 \$8,82 \$5,82 \$5,82 \$5,19 \$2,42 \$5,16 \$11,10	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.86 \$3.77	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61	18.65 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$5.54	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.69 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$4.45 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.57	[18] 2021 \$3.95 \$2.56 \$2.56 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.19 \$2.42 \$5.16 \$11.10 \$4.12	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$11.26 \$7.20 \$3.90 \$3.95 \$6.18 \$14.61 \$4.94	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$5.37 \$5.46 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$2.53 \$1.75 \$4.35 \$7.11 \$3.46	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16	2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29	2021 \$3,95 \$2,56 \$3,70 \$4,50 \$2,72 \$4,35 \$2,84 \$7,65 \$5,23 \$2,91 \$2,13 \$4,81 \$9,32 \$3,83 \$2,42	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$4.98 \$10.20 \$3.97 \$4.75	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72	[21] 2024 \$4.69 \$3.08 \$3.80 \$5.30 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.40 \$4.88 \$3.40	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$13.77 \$4.70 \$4.70 \$4.70 \$3.22	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$11.26 \$1.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.54 \$5.54 \$5.54 \$5.54 \$5.55 \$5.54 \$5.55 \$5	[26] 2029 \$6.15 \$4.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.52.2	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$5.09 \$6.44 \$4.43
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE HE IDA NEE NWE OGE OTTR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.75 \$4.75 \$4.36 \$2.04 \$2.04 \$2.03	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$3.83 \$2.42 \$2.63	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$2.86	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.55 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.288 \$13.77 \$4.70 \$3.22 \$3.83	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06	18.65 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.21 \$3.58 \$4.34 \$5.74	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.91 \$7.66 \$5.92 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE IDA NEE NWE OGE OTTR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.35 \$4.35 \$2.94 \$2.04 \$2.04 \$2.04 \$3.465	[16] 2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$2.78 \$1.99 \$4.65 \$3.70 \$2.29 \$2.41 \$5.13	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$5.38	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.57 \$2.56 \$5.65	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$5.82 \$5.82 \$5.11 \$2.42 \$5.11 \$4.12 \$2.72 \$3.10 \$5.94	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$5.37 \$12.00 \$4.29 \$2.88 \$3.35 \$2.55 \$3.80 \$3.	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.88 \$10.64 \$6.83 \$3.70 \$2.88 \$5.86 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$5.44 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$4.06 \$7.29	18.65 [25] 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$5.21 \$3.58 \$4.36 \$5.76 \$5.	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$3.78 \$4.51 \$4	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.45 \$6.85 \$4.85	2031 \$6.84 \$4.51 \$6.73 \$7.66 \$5.99 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.66 \$18.07 \$6.11 \$4.50 \$5.02 \$9.02	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$6.44 \$4.43 \$5.29 \$9.51
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$2.42 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$1.86 \$4.43 \$1.92	2018 \$3.32 \$2.12 \$2.98 \$3.82 \$3.80 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$7.11 \$3.46 \$2.04 \$2.03 \$4.65 \$2.03	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$7.79 \$3.58 \$2.16 \$2.21 \$4.88 \$2.22	2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39	2021 \$3,95 \$2,56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$2.84 \$7.65 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$2.63 \$5.26 \$2.56	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$4.98 \$10.20 \$3.97 \$2.86 \$5.65 \$2.76	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94	[21] 2024 \$4.69 \$3.08 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$2.88 \$3.35 \$2.88 \$3.35 \$3.80	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.59 \$6.57 \$3.59 \$6.57 \$7.50 \$7	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.88 \$5.88 \$13.77 \$4.70 \$3.22 \$3.83 \$6.92 \$3.57	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$7.20 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$6.39 \$9.30 \$1.30	18.65 [25] 2028 \$5.84 \$3.84 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.59 \$4.11 \$3.21 \$6.52 \$15.41 \$5.24 \$3.84 \$5.38 \$4.28 \$7.69 \$3.98	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.58 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.5,32 \$6.87 \$16.25 \$5.405 \$6.92	2030 \$6.49 \$4.27 \$6.38 \$7.30 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$7.25 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.83	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.20 \$5.02 \$9.02 \$9.02 \$4.67	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$19.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92
Xcel Energy Inc. Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE HE IDA NEE HE OGE OTTR PNW PNW PNW	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$4.22 \$1.64 \$4.21 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	[15] 2018 \$3.32 \$2.12 \$2.98 \$3.82 \$1.89 \$3.60 \$2.32 \$6.16 \$4.45 \$2.53 \$1.75 \$4.75 \$4.75 \$4.75 \$2.04 \$2.03 \$4.65 \$2.03 \$4.65 \$2.40	2019 \$3.52 \$2.26 \$3.20 \$4.04 \$2.13 \$3.83 \$2.48 \$6.62 \$4.70 \$2.65 \$1.87 \$4.50 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21 \$4.88 \$2.21	[17] 2020 \$3.73 \$2.40 \$3.44 \$4.26 \$2.41 \$4.08 \$2.66 \$7.12 \$4.96 \$2.78 \$1.99 \$4.65 \$8.52 \$3.70 \$2.29 \$2.41 \$5.13 \$2.39 \$2.41 \$5.13 \$2.39 \$2.41	[18] 2021 \$3.95 \$2.56 \$3.70 \$4.50 \$2.72 \$4.35 \$2.84 \$7.65 \$5.23 \$2.91 \$2.13 \$4.81 \$9.32 \$3.83 \$2.42 \$3.83 \$2.42 \$2.63 \$5.38 \$2.53 \$2.78	[19] 2022 \$4.19 \$2.73 \$3.98 \$4.75 \$3.08 \$4.63 \$3.04 \$8.23 \$5.52 \$3.04 \$2.27 \$2.27 \$2.27 \$2.86 \$5.65 \$2.76 \$2.92	[20] 2023 \$4.44 \$2.90 \$4.26 \$5.02 \$3.44 \$4.92 \$3.25 \$8.82 \$3.19 \$2.42 \$5.16 \$11.10 \$4.12 \$2.72 \$3.10 \$5.94 \$2.95 \$3.06	[21] 2024 \$4.69 \$3.08 \$4.55 \$5.30 \$3.80 \$5.23 \$3.46 \$9.42 \$6.14 \$3.35 \$2.57 \$12.00 \$4.29 \$2.88 \$3.35 \$6.25 \$3.16 \$3.22	[22] 2025 \$4.96 \$3.26 \$4.85 \$5.59 \$4.15 \$5.54 \$3.67 \$10.03 \$6.47 \$3.52 \$2.72 \$5.61 \$12.89 \$4.48 \$3.04 \$3.59 \$6.57 \$3.36 \$3.39	Mean Max Min [23] 2026 \$5.24 \$3.45 \$5.14 \$5.90 \$4.48 \$5.86 \$3.89 \$10.64 \$6.83 \$3.70 \$2.288 \$13.77 \$4.70 \$2.38.3 \$6.92 \$3.57	9.81% 12.83% 7.08% [24] 2027 \$5.53 \$3.64 \$6.22 \$4.78 \$6.19 \$4.12 \$11.26 \$3.90 \$3.05 \$6.18 \$14.61 \$4.94 \$3.39 \$3.30 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00	18.65 2028 \$5.84 \$3.84 \$5.74 \$6.56 \$5.04 \$6.53 \$4.34 \$11.87 \$7.87 \$7.87 \$6.52 \$15.41 \$5.21 \$3.58 \$4.28 \$7.69 \$3.98 \$3.96	[26] 2029 \$6.15 \$4.05 \$6.05 \$6.92 \$5.32 \$6.88 \$4.58 \$12.52 \$8.01 \$4.34 \$3.39 \$6.87 \$16.25 \$5.49 \$3.78 \$4.51 \$8.11 \$4.51 \$4	2030 \$6.49 \$4.27 \$6.38 \$7.36 \$5.61 \$7.26 \$4.83 \$13.20 \$8.45 \$4.57 \$3.725 \$17.14 \$5.79 \$3.98 \$4.76 \$8.56 \$4.41	2031 \$6.84 \$4.51 \$6.73 \$7.69 \$5.91 \$7.66 \$5.09 \$13.92 \$8.91 \$4.82 \$3.77 \$7.64 \$18.07 \$6.11 \$4.50 \$5.02 \$9.02 \$4.65 \$5.02	2032 \$7.22 \$4.75 \$7.10 \$8.11 \$6.24 \$8.07 \$5.37 \$14.68 \$9.39 \$5.09 \$3.97 \$8.06 \$6.44 \$4.43 \$5.29 \$9.51 \$4.92 \$4.90

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
																	_
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	_
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																	
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	_
Cash Flows	Tielsee							• •	-						• •		[60 Term
Cash Flows Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Term Val
Cash Flows Company ALLETE, Inc.	ALE	2018 \$2.19	2019 \$2.30	2020 \$2.42	2021 \$2.55	2022 \$2.68	2023 \$2.85	2024 \$3.03	2025 \$3.22	2026 \$3.41	2027 \$3.61	2028 \$3.83	2029 \$4.04	2030 \$4.26	2031 \$4.49	2032	Term Val
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	2018 \$2.19 \$1.36	2019 \$2.30 \$1.44	2020 \$2.42 \$1.54	2021 \$2.55 \$1.64	2022 \$2.68 \$1.74	2023 \$2.85 \$1.86	2024 \$3.03 \$1.99	2025 \$3.22 \$2.11	2026 \$3.41 \$2.24	2027 \$3.61 \$2.38	2028 \$3.83 \$2.52	2029 \$4.04 \$2.66	2030 \$4.26 \$2.80	2031 \$4.49 \$2.96	2032 \$4.73 \$3.12	Term Val \$134 \$88.
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2018 \$2.19 \$1.36 \$1.67	2019 \$2.30 \$1.44 \$1.82	2020 \$2.42 \$1.54 \$1.98	2021 \$2.55 \$1.64 \$2.15	2022 \$2.68 \$1.74 \$2.35	2023 \$2.85 \$1.86 \$2.56	2024 \$3.03 \$1.99 \$2.79	2025 \$3.22 \$2.11 \$3.02	2026 \$3.41 \$2.24 \$3.26	2027 \$3.61 \$2.38 \$3.51	2028 \$3.83 \$2.52 \$3.76	2029 \$4.04 \$2.66 \$3.97	2030 \$4.26 \$2.80 \$4.19	2031 \$4.49 \$2.96 \$4.41	2032 \$4.73 \$3.12 \$4.65	Term Val \$134 \$88. \$132
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	2018 \$2.19 \$1.36 \$1.67 \$2.52	2019 \$2.30 \$1.44 \$1.82 \$2.63	2020 \$2.42 \$1.54 \$1.98 \$2.75	2021 \$2.55 \$1.64 \$2.15 \$2.87	2022 \$2.68 \$1.74 \$2.35 \$2.99	2023 \$2.85 \$1.86 \$2.56 \$3.18	2024 \$3.03 \$1.99 \$2.79 \$3.38	2025 \$3.22 \$2.11 \$3.02 \$3.59	2026 \$3.41 \$2.24 \$3.26 \$3.82	2027 \$3.61 \$2.38 \$3.51 \$4.05	2028 \$3.83 \$2.52 \$3.76 \$4.30	2029 \$4.04 \$2.66 \$3.97 \$4.54	2030 \$4.26 \$2.80 \$4.19 \$4.78	2031 \$4.49 \$2.96 \$4.41 \$5.05	2032 \$4.73 \$3.12 \$4.65 \$5.32	Term Val \$134 \$88. \$132 \$151
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09	Term Val \$134 \$88. \$132 \$151 \$116
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29	Term Val \$134 \$88. \$132 \$151 \$116 \$150
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273 \$175
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34	Term Val \$134 \$88 \$132 \$151 \$116 \$150 \$100 \$273 \$175 \$94
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.20	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.85 \$4.85 \$1.83 \$1.34	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61	Term Vall \$134 \$88. \$132 \$151 \$116 \$150 \$175 \$94. \$74.
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.86 \$1.53 \$1.20 \$2.60	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$100 \$273 \$175 \$94. \$150
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.83 \$1.83 \$1.84 \$3.13 \$6.43	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$1.95 \$3.27 \$7.04	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.84 \$1.0.66	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50	Term Val \$134 \$88. \$132 \$151 \$116 \$150 \$273 \$175 \$94. \$150 \$355
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Comporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$3.70 \$2.44 \$3.98 \$2.14	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$4.50	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$2.33	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.25 \$5.71 \$2.43	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.83 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.25 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.09 \$4.51 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22	Tern Va \$134 \$88 \$132 \$151 \$116 \$150 \$175 \$94 \$74 \$150 \$355 \$120
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.75 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.172 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.03 \$9.52 \$3.23 \$3.23 \$2.26	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$3.41 \$2.35	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.66 \$3.66 \$3.48	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.28 \$3.80 \$2.61	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.29 \$4.29	Tern Va \$134 \$88 \$132 \$157 \$116 \$150 \$176 \$176 \$94 \$74 \$150 \$356 \$120 \$82
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59 \$1.52	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.76	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.82 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$3.61 \$3.61 \$3.61 \$3.61 \$3.61 \$3.29 \$2.90 \$2.90 \$2.95	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.85 \$2.85	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.17 \$8.66 \$3.17 \$8.554 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29	20322 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47	Term Va \$134 \$88 \$132 \$157 \$116 \$150 \$175 \$175 \$175 \$175 \$175 \$175 \$175 \$175
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Comporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNIW	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.38 \$2.14 \$1.38 \$2.14 \$1.38	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$1.53 \$1.20 \$2.60 \$4.50 \$4.50 \$4.50 \$1.48 \$1.48 \$1.43 \$3.08	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.33 \$1.59 \$3.32 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$2.95 \$1.71 \$2.43 \$1.70 \$1.61 \$3.39	2022 \$2.68 \$1.74 \$2.35 \$2.99 \$2.06 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$2.54 \$1.82 \$1.72 \$1.72	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.09 \$3.99	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.28 \$4.23	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.95 \$3.68 \$2.47 \$6.74 \$4.76 \$2.36 \$1.83 \$3.80 \$2.17 \$2.44 \$4.48	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.87 \$2.52 \$1.96 \$4.87 \$2.52 \$3.23 \$2.26 \$2.26 \$4.75	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.70 \$2.11 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04	2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.60 \$2.48 \$2.98 \$5.32	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24	Terr Va \$134 \$88 \$132 \$155 \$116 \$150 \$273 \$94 \$74 \$150 \$355 \$120 \$82 \$98 \$177
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.07	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.86 \$3.84 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.48 \$1.43 \$3.08 \$1.14	2020 \$2,42 \$1,54 \$1,98 \$2,75 \$1,77 \$2,27 \$1,58 \$4,16 \$3,99 \$1,62 \$1,25 \$2,77 \$5,07 \$2,33 \$1,59 \$1,59 \$1,52 \$3,23 \$1,52 \$3,23 \$1,52 \$3,23 \$1,52 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.45 \$1.61 \$3.39 \$1.29	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.06 \$2.64 \$1.80 \$4.85 \$4.30 \$1.83 \$1.34 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.38	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$3.43 \$7.66 \$2.77 \$3.49 \$2.07 \$3.99 \$2.07	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.25 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.20 \$2.08 \$2.25 \$4.23 \$4.94	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$4.44 \$4.44 \$4.44 \$4.44 \$4.44 \$4.44 \$4.44	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75 \$2.38	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.71 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04	2029 \$4.04 \$2.66 \$3.97 \$4.51 \$3.49 \$4.51 \$5.25 \$2.84 \$2.22 \$4.51 \$10.66 \$3.66 \$2.48 \$2.96 \$5.25 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$3.12	2031 \$4,49 \$2,96 \$4,41 \$5,05 \$3,88 \$5,02 \$3,34 \$9,13 \$5,84 \$3,16 \$2,47 \$5,01 \$11,85 \$4,00 \$2,75 \$3,29 \$5,92 \$3,06	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.23	Term Va \$134 \$88 \$132 \$157 \$116 \$150 \$175 \$94 \$74 \$150 \$355 \$120 \$828 \$177 \$91
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.38 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.07 \$1.56	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43 \$3.08 \$1.43 \$3.08 \$1.14	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.37 \$1.59 \$1.52 \$3.23 \$1.72	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29 \$1.81	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.06 \$2.64 \$1.80 \$1.83 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.72 \$3.56 \$1.90	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.59	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$3.61 \$8.29 \$2.90 \$2.90 \$2.90 \$3.61 \$2.25 \$4.23 \$1.24 \$2.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$4.48 \$2.15 \$2.33	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75 \$2.46	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.71 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04 \$2.60	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.28 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.68 \$4.76 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$2.80 \$2.89	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.30 \$3.00	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.32	Term Val \$134 \$134 \$134 \$134 \$134 \$134 \$135 \$151 \$150 \$177 \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.15 \$2.44 \$1.38 \$2.14 \$1.38 \$1.38 \$1.38 \$1.36 \$2.65	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$1.52 \$2.60 \$4.50 \$2.24 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$1.48 \$2.73	2020 \$2,42 \$1,54 \$1,98 \$2,75 \$1,77 \$2,27 \$1,58 \$4,16 \$3,99 \$1,62 \$1,25 \$2,77 \$5,07 \$2,33 \$1,59 \$1,59 \$1,59 \$1,59 \$1,25 \$2,77 \$2,33 \$1,59 \$1,59 \$1,25 \$2,77 \$2,33 \$1,59 \$1,25 \$2,77 \$2,23 \$1,25 \$2,27 \$	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.50 \$4.14 \$1.72 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29 \$1.29 \$2.88	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.64 \$1.80 \$1.83 \$1.34 \$3.13 \$6.13 \$2.54 \$1.82 \$1.72 \$3.56 \$1.38 \$1.38 \$1.38	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.45 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.55 \$1.99	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74 \$2.10 \$3.12	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.08 \$2.25 \$4.23 \$1.94 \$2.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$2.15 \$2.33 \$2.15 \$2.33	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$4.87 \$2.52 \$4.87 \$2.52 \$4.87 \$2.26 \$4.75 \$2.38 \$2.26 \$3.23 \$2.26 \$3.23 \$2.26 \$3.23 \$3.24 \$3.23 \$3.23 \$3.24 \$3.25 \$3.	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$2.79 \$4.98 \$2.70 \$2.11 \$4.27 \$3.41 \$2.35 \$2.80 \$3.41 \$2.85 \$2.80 \$3.53	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$10.66 \$2.48 \$2.92 \$4.51 \$5.32 \$2.48 \$2.75 \$2.75 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.78 \$3.68 \$4.76 \$3.17 \$8.66 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$3.12 \$3.92 \$3.92	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$3.36 \$3.36 \$3.36 \$3.46 \$3.47 \$4.40 \$4.47	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.23 \$3.23 \$3.23 \$3.23 \$4.36	Term Val \$134 \$88 \$132 \$1511 \$150 \$100 \$273 \$175 \$94 \$150 \$355 \$120 \$82 \$98 \$177 \$911 \$124 \$124 \$124 \$124 \$124 \$124 \$124 \$1
Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.19 \$1.36 \$1.67 \$2.52 \$1.51 \$1.94 \$1.39 \$3.57 \$3.70 \$1.44 \$1.38 \$2.44 \$3.98 \$2.14 \$1.38 \$1.34 \$2.93 \$1.07 \$1.56	2019 \$2.30 \$1.44 \$1.82 \$2.63 \$1.64 \$2.10 \$1.48 \$3.84 \$1.53 \$1.53 \$1.20 \$2.60 \$4.50 \$2.24 \$1.43 \$3.08 \$1.43 \$3.08 \$1.14	2020 \$2.42 \$1.54 \$1.98 \$2.75 \$1.77 \$2.27 \$1.58 \$4.16 \$3.99 \$1.62 \$1.25 \$2.77 \$5.07 \$2.37 \$1.59 \$1.52 \$3.23 \$1.72	2021 \$2.55 \$1.64 \$2.15 \$2.87 \$1.91 \$2.45 \$1.69 \$4.14 \$1.72 \$1.29 \$2.95 \$5.71 \$2.43 \$1.70 \$1.61 \$3.39 \$1.29 \$1.81	2022 \$2.68 \$1.74 \$2.35 \$2.96 \$2.06 \$2.64 \$1.80 \$1.83 \$3.13 \$6.43 \$2.54 \$1.72 \$3.56 \$1.72 \$3.56 \$1.90	2023 \$2.85 \$1.86 \$2.56 \$3.18 \$2.30 \$2.88 \$1.95 \$5.30 \$4.42 \$1.94 \$1.94 \$3.27 \$7.04 \$2.65 \$1.91 \$1.89 \$3.77 \$1.59	2024 \$3.03 \$1.99 \$2.79 \$3.38 \$2.53 \$3.13 \$2.12 \$5.76 \$4.53 \$2.07 \$1.57 \$3.43 \$7.66 \$2.77 \$1.99 \$2.07 \$3.99 \$1.74	2025 \$3.22 \$2.11 \$3.02 \$3.59 \$2.75 \$3.39 \$2.29 \$6.24 \$4.65 \$2.21 \$1.70 \$3.61 \$8.29 \$2.90 \$2.90 \$2.90 \$3.51 \$4.23 \$4.23 \$4.23 \$4.23 \$4.21	2026 \$3.41 \$2.24 \$3.26 \$3.82 \$2.96 \$3.68 \$2.47 \$4.76 \$2.36 \$1.83 \$3.80 \$8.91 \$3.06 \$2.17 \$2.44 \$4.48 \$2.15 \$2.33	2027 \$3.61 \$2.38 \$3.51 \$4.05 \$3.15 \$3.97 \$2.65 \$7.26 \$4.87 \$2.52 \$1.96 \$4.03 \$9.52 \$3.23 \$2.26 \$2.62 \$4.75 \$2.46	2028 \$3.83 \$2.52 \$3.76 \$4.30 \$3.31 \$4.28 \$2.85 \$7.79 \$4.98 \$2.71 \$4.27 \$10.10 \$3.41 \$2.35 \$2.80 \$5.04 \$2.60	2029 \$4.04 \$2.66 \$3.97 \$4.54 \$3.49 \$4.51 \$3.00 \$8.21 \$5.25 \$2.84 \$2.28 \$4.51 \$10.66 \$3.60 \$2.48 \$2.96 \$5.32 \$2.75 \$2.75	2030 \$4.26 \$2.80 \$4.19 \$4.76 \$3.68 \$4.76 \$5.54 \$3.00 \$2.34 \$4.75 \$11.24 \$3.80 \$2.61 \$3.12 \$5.61 \$2.80 \$2.89	2031 \$4.49 \$2.96 \$4.41 \$5.05 \$3.88 \$5.02 \$3.34 \$9.13 \$5.84 \$3.16 \$2.47 \$5.01 \$11.85 \$4.00 \$2.75 \$3.29 \$5.92 \$3.30 \$3.00	2032 \$4.73 \$3.12 \$4.65 \$5.32 \$4.09 \$5.29 \$3.52 \$9.63 \$6.16 \$3.34 \$2.61 \$5.29 \$12.50 \$4.22 \$2.90 \$3.47 \$6.24 \$3.32	Term Vall \$134 \$88. \$132 \$151 \$116 \$150 \$175 \$94. \$74.

Rebuttal Exhibit No.__(RBH-2) Page 51 of 55

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.30)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$139.37
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$91.80
Ameren Corporation	AEE	(\$59.17)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$137.07
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$156.68
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$120.41
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$155.92
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$103.69
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$283.55
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$181.36
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$98.23
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.73
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$155.63
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$368.01
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$124.37
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$85.49
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$102.16
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$183.72
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$95.01
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.63
Southern Company	SO	(\$44.96)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$128.45
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$150.03
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.05

Rebuttal Exhibit No.__(RBH-2) Page 52 of 55

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

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Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
<u> </u>		Stock	EF	PS Growth F			Long-Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal			
					Value	Low	- '										
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR		PEG Ratio			
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.31%	18.65	3.42			
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.89%	18.65	3.42			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.09%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.16%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	\$0.00	7.73%	18.65	3.42			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	\$0.00	9.94%	18.65	3.42			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.96%	18.65	3.42			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.85%	18.65	3.42			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.65%	18.65	3.42			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	\$0.00	7.11%	18.65	3.42			
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$34.36 \$91.14	6.70% 2.80%	6.65% 3.40%	3.50% 3.00%	3.50% 2.80%	5.46% 5.46%	66.00% 56.00%	59.00% 63.00%	65.57% 65.57%	\$0.00 \$0.00	7.46% 6.70%	18.65 18.65	3.42 3.42			
	NEE		8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%		8.77%		3.42			
NextEra Energy, Inc. NorthWestern Corporation	NWE	\$163.58 \$55.76	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	(\$0.00) \$0.00	8.77%	18.65 18.65	3.42			
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.46%	18.65	3.42			
Otter Tail Corporation	OTTR	\$45.52	3.20% NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.51%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.25%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.27%	18.65	3.42			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.45%	18.65	3.42			
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	\$0.00	10.63%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.26%	18.65	3.42			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.33%	18.65	3.42			
Accircing inc.	, , LL	ψ+0.01	0.0070	0.0070	0.0070	0.0070	0.4070	02.0070	00.0070	00.01 70	Mean	8.76%	18.65	0.72			
											Max	10.63%					
											Min	6.70%					
Projected Annual																	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Ameren Corporation	AEE	\$2.77	\$2.95	\$3.14	\$3.35	\$3.56	\$3.80	\$4.04	\$4.28	\$4.54	\$4.80	\$5.07	\$5.35	\$5.64	\$5.95	\$6.28	\$6.62
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.20	\$5.46	\$5.75	\$6.07	\$6.40	\$6.75	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.54	\$4.78
Black Hills Corporation	BKH CMS	\$3.38 \$2.17	\$3.53 \$2.30	\$3.68	\$3.84	\$4.00	\$4.18 \$2.93	\$4.36 \$3.11	\$4.57 \$3.29	\$4.79	\$5.04	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.91 \$5.08
CMS Energy Corporation				\$2.45	\$2.60	\$2.76				\$3.49	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	\$4.81	
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.17	\$10.72	\$11.31	\$11.92	\$12.57
Duke Energy Corporation	DUK	\$4.22 \$2.42	\$4.39 \$2.53	\$4.58	\$4.76	\$4.96	\$5.17	\$5.39	\$5.64 \$3.31	\$5.91	\$6.20	\$6.53	\$6.89	\$7.26 \$4.28	\$7.66	\$8.08	\$8.52 \$5.02
El Paso Electric	EE			\$2.64	\$2.76	\$2.89	\$3.02	\$3.16		\$3.47	\$3.65	\$3.85	\$4.05		\$4.51	\$4.76	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.64 \$4.21	\$1.70 \$4.33	\$1.76 \$4.45	\$1.82 \$4.57	\$1.88 \$4.70	\$1.95 \$4.83	\$2.02 \$4.99	\$2.11 \$5.17	\$2.20 \$5.39	\$2.31 \$5.63	\$2.42 \$5.92	\$2.56 \$6.24	\$2.70 \$6.58	\$2.84 \$6.94	\$3.00 \$7.32	\$3.16 \$7.72
	NEE	\$6.50	\$4.33 \$7.05	\$4.45 \$7.64	\$4.57 \$8.28	\$4.70 \$8.97	\$4.83 \$9.73	\$4.99 \$10.50	\$5.17 \$11.28	\$5.39 \$12.06	\$5.63 \$12.83	\$5.92 \$13.60	\$6.24 \$14.34	\$0.58 \$15.12	\$6.94 \$15.95	\$16.82	\$17.74
NextEra Energy, Inc.																	
NorthWestern Corporation	NWE OGE	\$3.34 \$1.92	\$3.42 \$2.02	\$3.50 \$2.12	\$3.58 \$2.24	\$3.66 \$2.35	\$3.74 \$2.47	\$3.85 \$2.60	\$3.98 \$2.74	\$4.13 \$2.89	\$4.31 \$3.04	\$4.53 \$3.21	\$4.77 \$3.38	\$5.03 \$3.57	\$5.31 \$3.76	\$5.60 \$3.97	\$5.90 \$4.18
OGE Energy Corp.	OGE	\$1.92 \$1.86	\$2.02	\$2.12 \$2.15	\$2.24 \$2.31	\$2.35 \$2.48	\$2.47 \$2.67	\$2.60 \$2.86	\$2.74 \$3.06	\$2.89 \$3.25	\$3.04 \$3.45	\$3.21 \$3.65	\$3.38 \$3.85	\$3.57 \$4.06	\$3.76 \$4.29	\$3.97 \$4.52	\$4.18 \$4.77
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$4.43	\$4.59	\$2.15 \$4.77	\$2.31 \$4.94	\$2.48 \$5.13	\$2.67 \$5.32	\$2.86 \$5.53	\$3.06 \$5.77	\$5.25 \$6.03	\$3.45 \$6.33	\$3.65 \$6.65	\$3.85 \$7.02	\$4.06 \$7.40	\$4.29 \$7.80	\$4.52 \$8.23	\$4.77 \$8.68
Pinnacie West Capital Corporation PNM Resources, Inc.	PNW	\$4.43 \$1.92	\$4.59 \$2.01	\$4.77 \$2.09	\$4.94 \$2.19	\$5.13 \$2.29	\$5.32 \$2.39	\$5.53 \$2.50	\$5.77 \$2.62	\$6.03 \$2.75	\$6.33 \$2.89	\$6.65	\$7.02 \$3.21	\$7.40 \$3.38	\$7.80 \$3.56	\$8.23 \$3.76	\$8.68 \$3.96
Portland General Electric Company	POR	\$1.92	\$2.01	\$2.09	\$2.19 \$2.51	\$2.29 \$2.59	\$2.39 \$2.67	\$2.50 \$2.76	\$2.87	\$2.75 \$2.99	\$2.89	\$3.04 \$3.29	\$3.21 \$3.47	\$3.66	\$3.86	\$3.76 \$4.07	\$3.96 \$4.29
Southern Company	SO	\$3.21	\$3.25	\$2.43 \$3.30	\$2.51 \$3.34	\$2.59 \$3.39	\$2.67 \$3.44	\$2.76 \$3.51	\$2.87 \$3.60	\$2.99 \$3.73	\$3.13 \$3.88	\$3.29 \$4.06	\$3.47 \$4.28	\$3.00 \$4.52	\$3.86 \$4.77	\$4.07 \$5.03	\$4.29 \$5.30
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54 \$3.54	\$3.69	\$3.44 \$3.84	\$4.00	\$3.00 \$4.19	\$4.39	\$3.66 \$4.61	\$4.85	\$5.11	\$5.39	\$5.69	\$6.00	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$3.40 \$2.56	\$3.54 \$2.70	\$3.69 \$2.85	\$3.84 \$3.01	\$4.00 \$3.17	\$4.19 \$3.35	\$4.39 \$3.53	\$3.72	\$4.85 \$3.92	\$5.11 \$4.14	\$5.39 \$4.36	\$5.69 \$4.60	\$6.00 \$4.85	\$6.32 \$5.12
AGGI ETIGIGY IIIG.	ΛLL	Ψ2.30	Ψ2.40	Ψ2.30	ψ ∠ .1 U	ψ2.00	ψυ.υ Ι	ψυ. 17	ψυ.υυ	ψυ.υυ	ψυ.12	ψυ.σ∠	ΨΤ.14	ψτ.υυ	ψ+.00	ψτ.00	ψυ. ΙΖ

Projected Annual																	
Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	-
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%	
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%	
	ACC	02.0070															
Projected Annual Cash Flows	, Na.	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	_
Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]										[60 Term
Projected Annual Cash Flows Company	Ticker	[45] 2018	[46] 2019	[47] 2020	[48] 2021	[49] 2022	[50] 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Term Val
Projected Annual Cash Flows Company ALLETE, Inc.	Ticker ALE	[45] 2018 \$2.17	[46] 2019 \$2.26	[47] 2020 \$2.36	[48] 2021 \$2.45	[49] 2022 \$2.56	[50] 2023 \$2.70	2024 \$2.85	2025 \$3.01	2026 \$3.18	2027 \$3.37	2028 \$3.56	2029 \$3.76	2030	2031	2032 \$4.41	Term Val
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	[45] 2018 \$2.17 \$1.34	[46] 2019 \$2.26 \$1.42	[47] 2020 \$2.36 \$1.50	[48] 2021 \$2.45 \$1.58	[49] 2022 \$2.56 \$1.66	[50] 2023 \$2.70 \$1.76	2024 \$2.85 \$1.87	2025 \$3.01 \$1.98	2026 \$3.18 \$2.09	2027 \$3.37 \$2.22	2028 \$3.56 \$2.35	2029 \$3.76 \$2.48	2030 \$3.96 \$2.61	2031 \$4.18 \$2.75	2032 \$4.41 \$2.90	Term Val \$125 \$82.
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[45] 2018 \$2.17 \$1.34 \$1.65	[46] 2019 \$2.26 \$1.42 \$1.78	[47] 2020 \$2.36 \$1.50 \$1.92	[48] 2021 \$2.45 \$1.58 \$2.08	[49] 2022 \$2.56 \$1.66 \$2.24	[50] 2023 \$2.70 \$1.76 \$2.42	2024 \$2.85 \$1.87 \$2.62	2025 \$3.01 \$1.98 \$2.83	2026 \$3.18 \$2.09 \$3.04	2027 \$3.37 \$2.22 \$3.27	2028 \$3.56 \$2.35 \$3.51	2029 \$3.76 \$2.48 \$3.70	2030 \$3.96 \$2.61 \$3.90	2031 \$4.18 \$2.75 \$4.11	2032 \$4.41 \$2.90 \$4.34	Term Val \$125 \$82. \$123
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99	2024 \$2.85 \$1.87 \$2.62 \$3.16	2025 \$3.01 \$1.98 \$2.83 \$3.34	2026 \$3.18 \$2.09 \$3.04 \$3.53	2027 \$3.37 \$2.22 \$3.27 \$3.75	2028 \$3.56 \$2.35 \$3.51 \$3.98	2029 \$3.76 \$2.48 \$3.70 \$4.19	2030 \$3.96 \$2.61 \$3.90 \$4.42	2031 \$4.18 \$2.75 \$4.11 \$4.66	2032 \$4.41 \$2.90 \$4.34 \$4.92	Term Val \$125 \$82. \$123 \$139
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14	Term Val \$125 \$82. \$123 \$139 \$89.
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53	Term Val \$125 \$82. \$123 \$139 \$89. \$128
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33	Term Val \$125 \$82. \$123 \$139 \$89. \$128 \$94.
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$1.73 \$4.38	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24	Term Val \$125 \$82. \$123 \$139 \$89. \$128 \$94. \$234
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65	[46] 2019 \$2.26 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74	[47] 2020 \$2.36 \$1.50 \$1.59 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58	Term Val \$125 \$82. \$123 \$139 \$89. \$128 \$94. \$234 \$158
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.74 \$1.53	[47] 2020 \$2.36 \$1.50 \$1.59 \$2.66 \$1.59 \$2.13 \$1.55 \$3.84 \$1.62	[48] 2021 \$2.45 \$1.58 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71	[49] 2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.03 \$4.03 \$1.81	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$3.33 \$3.29	Term Val \$125 \$82. \$123 \$139 \$89. \$128 \$94. \$234 \$158 \$93.
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$4.38 \$4.03 \$4.181 \$1.15	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$4.70 \$4.70 \$4.99 \$1.92	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07	Val \$125 \$82. \$123 \$139 \$89. \$128 \$94. \$234 \$158 \$93. \$58.
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Company El Paso Electric Hawailian Electric Industries, Inc. IDACORP, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE DUK EE HE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$3.93 \$1.71 \$1.14	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06	Term Val \$125 \$82 \$123 \$139 \$128 \$94 \$234 \$158 \$93 \$58 \$143
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95	[46] 2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41	[47] 2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.59 \$2.13 \$1.55 \$3.81 \$1.62 \$1.14 \$2.72 \$4.93	[48] 2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50	[49] 2022 \$2.56 \$1.66 \$2.24 \$2.84 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13	[50] 2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.92 \$3.17 \$6.66	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$3.33 \$3.29 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63	Term Val \$125 \$82 \$123 \$139 \$128 \$94 \$234 \$158 \$93 \$58 \$143 \$330
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEEE NWE	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$2.18	2020 \$2.36 \$1.50 \$1.52 \$2.66 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$2.88 \$5.50 \$2.32	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$4.03 \$4.18 \$1.15 \$3.05 \$6.13 \$2.39	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.70 \$4.70 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$7.20	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$2.94 \$2.18 \$1.37 \$3.46 \$3.46 \$2.68	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$2.52 \$4.42 \$2.49 \$1.56 \$3.85 \$3.85 \$3.86 \$3.86 \$2.96	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$3.33 \$3.32 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87	Tern Va \$125 \$82 \$123 \$139 \$128 \$94 \$234 \$158 \$93 \$58 \$143 \$330 \$110
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE	[45] 2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37	2019 \$2.26 \$1.42 \$1.78 \$2.51 \$2.51 \$3.70 \$3.74 \$1.53 \$2.01 \$1.46	2020 \$2.36 \$1.50 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.15 \$1.55	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.25 \$1.66	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74	Term Va \$125 \$82 \$123 \$139 \$128 \$94 \$234 \$158 \$93 \$58 \$143 \$330 \$110 \$78
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.51 \$1.46 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$3.79 \$1.39	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.17 \$5.40 \$2.17 \$5.40 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.20	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53	2029 \$3,76 \$2,48 \$3,70 \$4,19 \$2,67 \$3,87 \$2,84 \$7,03 \$4,76 \$2,80 \$1,77 \$4,31 \$9,92 \$3,30 \$2,34 \$2,67	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.77 \$2.74	Terr Va \$12! \$82 \$12: \$13! \$89 \$12! \$94 \$234 \$158 \$93 \$58 \$14: \$330 \$110 \$78 \$88
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NWE OGE OTTR PNW	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$1.46 \$1.39 \$1.46 \$1.39	2020 \$2.36 \$1.50 \$1.59 \$2.16 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$2.13 \$1.55 \$1.55	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$4.03 \$1.73 \$4.38 \$4.03 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.70 \$4.70 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$1.82 \$1.74 \$1.82 \$1.74	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$2.57 \$1.89 \$3.68	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$1.97 \$2.68 \$1.97 \$2.04 \$3.88	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$3.65 \$2.20 \$4.09	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.86 \$2.96 \$2.13 \$2.36 \$2.33 \$2.36	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.69 \$6.67 \$4.51 \$2.66 \$1.68 \$4.09 \$9.40 \$3.13 \$2.25 \$4.60	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.66 \$2.96 \$5.40	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69	Terrr Va \$12: \$82: \$12: \$13: \$89: \$12: \$94: \$23: \$15: \$93: \$14: \$33: \$11: \$88: \$16:
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.74 \$1.53 \$2.57 \$4.41 \$2.18 \$1.46 \$1.39 \$3.30 \$3.00 \$1.08	2020 \$2.36 \$1.50 \$1.59 \$2.15 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$2.72 \$4.93 \$2.25 \$1.14 \$2.72 \$4.93 \$2.35 \$1.55 \$1.46 \$3.11 \$1.12	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$3.23 \$1.53	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.76 \$1.60 \$3.35 \$1.19	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.09 \$1.92 \$3.17 \$6.66 \$2.47 \$1.22 \$3.17 \$6.64 \$2.47 \$1.82 \$1.74 \$3.51 \$1.31	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$1.89 \$3.68 \$3.68 \$1.44	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.20 \$2.20 \$4.09 \$4.74	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.13 \$2.36 \$4.33 \$2.36 \$4.33 \$1.91	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.66 \$4.51 \$2.66 \$4.09 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10	2029 \$3.76 \$2.48 \$3.70 \$4.19 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.92 \$3.30 \$2.34 \$2.67 \$4.85 \$2.67 \$4.85 \$2.67 \$4.85 \$2.67 \$3.87	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.81	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.60 \$2.96 \$5.20 \$2.96 \$2.47	2032 \$4,41 \$2,90 \$4,34 \$4,92 \$3,14 \$4,53 \$3,33 \$8,24 \$5,58 \$3,29 \$2,07 \$5,06 \$11,63 \$3,33 \$3,33 \$3,33 \$3,33 \$3,33 \$3,33 \$3,33 \$3,24 \$4,52 \$2,07 \$4,06 \$6,06 \$4,06 \$6,06 \$4,06 \$6,06 \$4,06 \$6,06 \$4,06 \$6,06 \$4,06 \$6 \$4,06 \$4,06 \$4,06 \$4,06 \$4,06 \$4,06 \$4,06 \$4,06 \$4,06 \$4,06 \$4,	Term Va \$125 \$82 \$123 \$135 \$89 \$126 \$94 \$234 \$158 \$143 \$330 \$145 \$116 \$78 \$16 \$73
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PonM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	2019 \$2.26 \$1.42 \$1.78 \$1.78 \$2.58 \$1.53 \$2.01 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$3.30 \$1.53 \$	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.62 \$	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.65 \$1.68	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.76 \$1.76 \$1.76 \$1.77	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.81 \$1.80	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09 \$1.74	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.66 \$1.66 \$1.66 \$1.40 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	2029 \$3,76 \$2,48 \$3,70 \$4,19 \$2,67 \$3,87 \$2,80 \$4,76 \$2,80 \$1,77 \$4,31 \$9,92 \$3,30 \$2,34 \$2,67 \$4,85 \$2,24	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.28 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.82 \$2.81 \$2.83	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60 \$2.81	Terrr Va \$125 \$82 \$122 \$122 \$120 \$120 \$120 \$120 \$120 \$12
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NWE OGE OTTR PNW PNM POR SO	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53 \$2.57	2019 \$2.26 \$1.42 \$1.78 \$2.58 \$1.53 \$2.01 \$1.46 \$3.70 \$3.70 \$3.74 \$1.13 \$2.57 \$4.41 \$1.46 \$1.39 \$3.00 \$1.08 \$1.08 \$1.08 \$2.56	2020 \$2.36 \$1.50 \$1.59 \$2.13 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.16 \$3.11 \$1.12 \$1.63 \$2.56	2021 \$2.45 \$1.58 \$2.05 \$1.66 \$2.25 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$1.65 \$1.65 \$1.15 \$1.65 \$1.15 \$1.25 \$	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$1.76 \$1.176 \$1.176 \$1.173 \$1.173 \$1.173 \$1.173 \$1.173 \$1.173	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$2.55 \$1.87 \$4.70 \$4.70 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.72 \$1.82 \$1.72 \$1.82 \$1.72 \$1.82 \$1.72 \$1.82 \$1.72 \$1.82 \$1.72 \$1.82 \$1.72 \$1.82 \$1.72 \$1.82 \$	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.99 \$3.68 \$1.44 \$1.87 \$2.56	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.15 \$2.94 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.68 \$1.97 \$2.68 \$1.97 \$2.68 \$1.97 \$2.68 \$1.97 \$2.68 \$1.95 \$2.68 \$1.97 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$1.95 \$2.68 \$	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$3.16 \$2.33 \$2.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$3.16 \$2.21 \$3.16 \$3.65 \$3.17 \$4.33 \$2.21 \$3.16 \$3.65 \$3.17 \$4.33 \$2.21 \$3.17 \$4.33 \$	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.33 \$2.36 \$2.13 \$2.36 \$2.13 \$2.36 \$2.25 \$2.49 \$2.25 \$2.49 \$2.25 \$2.49 \$2.25 \$2.40 \$2.50 \$	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$4.51 \$2.66 \$4.09 \$9.40 \$9.40 \$2.25 \$	2029 \$3.76 \$2.48 \$3.70 \$4.70 \$2.67 \$3.87 \$2.84 \$7.03 \$4.76 \$2.80 \$1.77 \$4.31 \$9.32 \$2.34 \$2.34 \$2.34 \$2.34 \$2.22 \$2.20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.86 \$4.55 \$10.46 \$3.48 \$2.47 \$2.81 \$5.12 \$2.34 \$2.34 \$2.33 \$2.34 \$2.33 \$2.31	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.40 \$11.03 \$3.67 \$2.96 \$2.96 \$2.47 \$2.47 \$2.47 \$3.30	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$3.33 \$3.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$3.56 \$2.60 \$2.60 \$2.81 \$3.47	Term Va \$126
Projected Annual Cash Flows Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Duke Energy Corporation El Paso Electric Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PonM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR	2018 \$2.17 \$1.34 \$1.65 \$2.50 \$1.46 \$1.90 \$1.38 \$3.50 \$3.65 \$1.44 \$1.12 \$2.42 \$3.95 \$2.12 \$1.37 \$1.32 \$2.89 \$1.04 \$1.53	2019 \$2.26 \$1.42 \$1.78 \$1.78 \$2.58 \$1.53 \$2.01 \$3.70 \$3.74 \$1.53 \$1.13 \$2.57 \$4.41 \$2.18 \$1.46 \$3.30 \$1.53 \$	2020 \$2.36 \$1.50 \$1.92 \$2.66 \$1.55 \$3.91 \$3.84 \$1.62 \$1.14 \$2.72 \$4.93 \$2.25 \$1.55 \$1.46 \$3.11 \$1.12 \$1.62 \$	2021 \$2.45 \$1.58 \$2.08 \$2.75 \$1.64 \$4.14 \$3.93 \$1.71 \$1.14 \$2.88 \$5.50 \$2.32 \$1.65 \$1.53 \$3.23 \$1.15 \$1.65 \$1.68	2022 \$2.56 \$1.66 \$2.24 \$1.73 \$2.38 \$1.73 \$4.38 \$4.03 \$1.81 \$1.15 \$3.05 \$6.13 \$2.39 \$1.76 \$1.60 \$3.35 \$1.76 \$1.76 \$1.76 \$1.77	2023 \$2.70 \$1.76 \$2.42 \$2.99 \$1.87 \$4.70 \$4.09 \$1.92 \$1.22 \$3.17 \$6.66 \$2.47 \$1.82 \$1.74 \$3.51 \$1.81 \$1.80	2024 \$2.85 \$1.87 \$2.62 \$3.16 \$2.01 \$2.74 \$2.02 \$5.04 \$4.16 \$2.05 \$1.29 \$3.30 \$7.20 \$2.57 \$1.90 \$1.89 \$3.68 \$1.44 \$1.87	2025 \$3.01 \$1.98 \$2.83 \$3.34 \$2.15 \$2.94 \$2.17 \$5.40 \$4.24 \$2.18 \$1.37 \$3.46 \$7.75 \$2.68 \$1.97 \$2.04 \$3.88 \$1.59	2026 \$3.18 \$2.09 \$3.04 \$3.53 \$2.28 \$3.16 \$2.34 \$5.79 \$4.33 \$2.33 \$1.46 \$3.65 \$8.31 \$2.81 \$2.05 \$2.20 \$4.09 \$1.74	2027 \$3.37 \$2.22 \$3.27 \$3.75 \$2.41 \$3.40 \$2.51 \$6.22 \$4.42 \$2.49 \$1.56 \$3.85 \$8.86 \$2.96 \$2.13 \$2.36 \$4.33 \$1.91 \$2.15	2028 \$3.56 \$2.35 \$3.51 \$3.98 \$2.54 \$3.67 \$2.66 \$1.66 \$1.66 \$1.40 \$9.40 \$3.13 \$2.22 \$2.53 \$4.60 \$2.10 \$2.27	2029 \$3,76 \$2,48 \$3,70 \$4,19 \$2,67 \$3,87 \$2,80 \$4,76 \$2,80 \$1,77 \$4,31 \$9,92 \$3,30 \$2,34 \$2,67 \$4,85 \$2,24	2030 \$3.96 \$2.61 \$3.90 \$4.42 \$2.82 \$4.08 \$2.99 \$7.41 \$5.02 \$2.96 \$1.86 \$4.55 \$10.46 \$3.48 \$2.28 \$2.81 \$2.81 \$2.81 \$2.81 \$2.81 \$2.82 \$2.81 \$2.83	2031 \$4.18 \$2.75 \$4.11 \$4.66 \$2.97 \$4.30 \$3.16 \$7.82 \$5.30 \$3.12 \$1.97 \$4.80 \$11.03 \$3.67 \$2.60 \$2.96 \$5.40 \$2.47 \$2.67	2032 \$4.41 \$2.90 \$4.34 \$4.92 \$3.14 \$4.53 \$3.33 \$8.24 \$5.58 \$3.29 \$2.07 \$5.06 \$11.63 \$3.87 \$2.74 \$3.13 \$5.69 \$2.60 \$2.81	Term Val \$125 \$82 \$123 \$139 \$128 \$94 \$234 \$158 \$93 \$58

Rebuttal Exhibit No.__(RBH-2) Page 54 of 55

Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
•		Initial																,
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.30)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$129.81
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$85.52
Ameren Corporation	AEE	(\$59.17)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$127.78
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.85
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$92.36
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$133.52
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$98.00
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$242.77
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$164.44
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$96.84
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$61.07
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$149.01
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$342.47
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$113.98
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$80.77
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$92.04
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$167.60
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$76.55
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$82.84
Southern Company	SO	(\$44.96)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$102.33
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$122.09
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$98.85

Multi-Stage DCF Notes:

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Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of October 12, 2018
 [2]
     Source: Zacks
     Source: Yahoo! Finance
     Source: Value Line
 [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
     Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast
     Source: Value Line
     Source: Value Line
     Source: Bloomberg Professional
[10] Equals Column [1] + Column [61]
     Equals result of Excel Solver function; goal: Column [10] equals $0.00
[12] Equals Column [60] / Column [29] or Proxy Group 30-day average PE ratio. Source: S&P Global Market Intelligence
     Equals Column [12] / (Column [6] x 100)
     Source: Value Line
[15] Equals Column [14] x (1 + Column [5])
[16] Equals Column [15] x (1 + Column [5])
[17] Equals Column [16] x (1 + Column [5])
     Equals Column [17] x (1 + Column [5])
Equals Column [18] x (1 + Column [5])
     Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [19]
[21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2024 - 2022)))) x Column [20] [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2025 - 2022)))) x Column [21]
     Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) \times (2026 - 2022)))) \times Column [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) \times (2027 - 2022)))) \times Column [23] Equals Column [24] \times (1 + Column [6])
     Equals Column [25] x (1 + Column [6])
[27] Equals Column [26] x (1 + Column [6])
     Equals Column [27] x (1 + Column [6])
Equals Column [28] x (1 + Column [6])
     Equals Column [7]
     Equals Column [30] + ((Column [34] - Column [30]) / 4)
[32] Equals Column [31] + ((Column [34] - Column [30]) / 4)
     Equals Column [32] + ((Column [34] - Column [30]) / 4)
     Equals Column [8]
     Equals Column [34] + ((Column [40] - Column [34]) / 6)
     Equals Column [35] + ((Column [40] - Column [34]) / 6)
[37] Equals Column [36] + ((Column [40] - Column [34]) / 6)
     Equals Column [37] + ((Column [40] - Column [34]) / 6)
     Equals Column [38] + ((Column [40] - Column [34]) / 6)
     Equals Column [9]
[40]
     Equals Column [9]
[41]
[42] Equals Column [9]
     Equals Column [9]
     Equals Column [9]
     Equals Column [15] x Column [30]
     Equals Column [16] x Column [31]
     Equals Column [17] x Column [32]
     Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
     Equals Column [20] x Column [35]
     Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
     Equals Column [23] x Column [38]
     Equals Column [24] x Column [39]
     Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
     Equals Column [27] x Column [42]
     Equals Column [28] x Column [43]
     Equals Column [29] x Column [44]
     Equals (Column [59] x (1 + Column [6])) / (Column [11] - Column [6]), or Column [12] x Column [29]
     Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [77]
     Equals $0.00
     Equals Column [45] x (12/31/2018 - 10/12/2018) / 365
     Equals Column [45] x (1 + (0.5 x Column [5]))
     Equals Column [47]
[66] Equals Column [48]
     Equals Column [49]
[67]
     Equals Column [50]
[69]
     Equals Column [51]
     Equals Column [52]
[71] Equals Column [53]
[72] Equals Column [54]
[73] Equals Column [55]
     Equals Column [56]
     Equals Column [57]
[76] Equals Column [58]
[77] Equals Column [59] + [60]
```

Ex-Ante Market Risk Premium Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500	Current 30-Year	<u> </u>
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
15.29%	3.19%	12.10%

		[4]	[5]	[6]	[7]	[8]	[9]
C	Tieleen	Market		Estimated	Long-Term	DCF Result	Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Agilent Technologies Inc	A	\$ 21,115.29	0.09%	0.90%	10.35%	11.30%	0.0097%
American Airlines Group Inc Advance Auto Parts Inc	AAL AAP	\$ 14,234.34 \$ 12,232.30	0.06% 0.05%	1.37% 0.15%	15.07% 18.46%	16.54% 18.62%	0.0096% 0.0093%
Apple Inc	AAPL	\$ 1,072,774.86	4.36%	1.23%	9.84%	11.13%	0.4855%
AbbVie Inc	ABBV	\$ 137,329.39	0.56%	4.19%	10.15%	14.55%	0.0812%
AmerisourceBergen Corp ABIOMED Inc	ABC ABMD	\$ 19,143.24 \$ 17,267.83	0.08% 0.07%	1.72% 0.00%	10.01% 36.00%	11.82% 36.00%	0.0092% 0.0253%
Abbott Laboratories	ABT	\$ 121,626.96	0.49%	1.62%	13.00%	14.73%	0.0728%
Accenture PLC Adobe Inc	ACN ADBE	\$ 102,313.88 \$ 121,481.79	0.42% 0.49%	1.81% 0.00%	10.40%	12.31% 19.02%	0.0512% 0.0940%
Analog Devices Inc	ADBE	\$ 121,481.79 \$ 31,283.46	0.49%	2.25%	19.02% 9.53%	11.89%	0.0940%
Archer-Daniels-Midland Co	ADM	\$ 27,331.98	0.11%	2.73%	11.40%	14.29%	0.0159%
Automatic Data Processing Inc Alliance Data Systems Corp	ADP ADS	\$ 61,556.53 \$ 11,731.56	0.25% 0.05%	1.96% 1.07%	13.50% 12.51%	15.59% 13.64%	0.0390% 0.0065%
Autodesk Inc	ADSK	\$ 30,208.45	0.12%	0.00%	55.23%	55.23%	0.0678%
Ameren Corp	AEE	\$ 15,569.75	0.06%	2.93%	8.24%	11.29%	0.0071%
American Electric Power Co Inc AES Corp/VA	AEP AES	\$ 34,949.02 \$ 9,693.66	0.14% 0.04%	3.54% 3.61%	5.47% 8.59%	9.10% 12.35%	0.0129% 0.0049%
Aetna Inc	AET	\$ 65,810.67	0.27%	0.99%	10.69%	11.73%	0.0314%
Aflac Inc	AFL	\$ 33,821.60	0.14%	2.37%	8.04%	10.51%	0.0145%
Allergan PLC American International Group Inc	AGN AIG	\$ 62,213.37 \$ 44,217.97	0.25% 0.18%	1.58% 2.59%	8.44% 11.00%	10.09% 13.73%	0.0255% 0.0247%
Apartment Investment & Management Co	AIV	\$ 6,585.16	0.03%	3.64%	6.20%	9.95%	0.0027%
Assurant Inc	AIZ	\$ 6,396.91	N/A	2.25%	N/A	N/A	N/A
Arthur J Gallagher & Co Akamai Technologies Inc	AJG AKAM	\$ 13,011.11 \$ 10,678.79	0.05% 0.04%	2.30% 0.00%	10.32% 11.28%	12.74% 11.28%	0.0067% 0.0049%
Albemarle Corp	ALB	\$ 10,312.49	0.04%	1.43%	13.03%	14.55%	0.0061%
Align Technology Inc	ALGN	\$ 26,304.83	0.11%	0.00%	32.59%	32.59%	0.0349%
Alaska Air Group Inc Allstate Corp/The	ALK ALL	\$ 7,597.61 \$ 32,255.01	0.03% 0.13%	2.05% 1.91%	3.73% 7.10%	5.82% 9.08%	0.0018% 0.0119%
Allegion PLC	ALLE	\$ 7,958.43	0.03%	0.93%	11.23%	12.20%	0.0039%
Alexion Pharmaceuticals Inc	ALXN	\$ 27,175.44	0.11%	0.00%	16.34%	16.34%	0.0181%
Applied Materials Inc Advanced Micro Devices Inc	AMAT AMD	\$ 33,116.95 \$ 25,678.14	0.13% 0.10%	1.79% 0.00%	14.06% 23.40%	15.98% 23.40%	0.0215% 0.0244%
AMETEK Inc	AME	\$ 16,882.11	0.07%	0.77%	11.81%	12.62%	0.0087%
Affiliated Managers Group Inc	AMG	\$ 6,627.70	0.03%	0.97%	10.32%	11.33%	0.0031%
Amgen Inc Ameriprise Financial Inc	AMGN AMP	\$ 127,765.03 \$ 19,262.27	0.52% 0.08%	2.64% 2.61%	7.67% 11.80%	10.41% 14.56%	0.0541% 0.0114%
American Tower Corp	AMT	\$ 62,620.62	0.25%	2.21%	16.10%	18.48%	0.0471%
Amazon.com Inc	AMZN	\$ 872,378.77	3.55%	0.00%	53.66%	53.66%	1.9035%
Arista Networks Inc ANSYS Inc	ANET ANSS	\$ 16,638.54 \$ 13,394.92	0.07% 0.05%	0.00% 0.00%	26.03% 13.83%	26.03% 13.83%	0.0176% 0.0075%
Anthem Inc	ANTM	\$ 70,554.03	0.29%	1.11%	12.27%	13.45%	0.0386%
Aon PLC	AON	\$ 35,874.17	0.15%	1.06%	9.58%	10.69%	0.0156%
AO Smith Corp Apache Corp	AOS APA	\$ 8,148.17 \$ 17,261.59	0.03% 0.07%	1.55% 2.21%	10.33% 2.04%	11.96% 4.28%	0.0040% 0.0030%
Anadarko Petroleum Corp	APC	\$ 34,631.64	0.14%	1.26%	17.00%	18.37%	0.0259%
Air Products & Chemicals Inc	APD	\$ 34,704.26	0.14%	2.64%	12.14%	14.95%	0.0211%
Amphenol Corp Aptiv PLC	APH APTV	\$ 25,538.98 \$ 19,595.91	0.10% 0.08%	1.02% 1.19%	11.81% 13.07%	12.89% 14.34%	0.0134% 0.0114%
Alexandria Real Estate Equities Inc	ARE	\$ 12,695.11	0.05%	3.07%	6.57%	9.74%	0.0050%
Arconic Inc Activision Blizzard Inc	ARNC ATVI	\$ 10,436.65 \$ 59,406.88	0.04% 0.24%	1.12% 0.44%	16.00% 14.50%	17.21% 14.97%	0.0073% 0.0362%
AvalonBay Communities Inc	AVB	\$ 23,882.81	0.10%	3.40%	6.74%	10.25%	0.0100%
Broadcom Inc	AVGO	\$ 96,312.42	0.39%	3.00%	13.10%	16.30%	0.0638%
Avery Dennison Corp American Water Works Co Inc	AVY AWK	\$ 8,568.72 \$ 15,834.58	0.03% 0.06%	2.02% 2.05%	10.37% 8.22%	12.49% 10.35%	0.0044% 0.0067%
American Express Co	AXP	\$ 88,688.59	0.36%	1.44%	17.30%	18.86%	0.0680%
AutoZone Inc	AZO	\$ 20,486.92	0.08%	0.00%	11.91%	11.91%	0.0099%
Boeing Co/The Bank of America Corp	BA BAC	\$ 206,886.19 \$ 284,265.59	0.84% 1.16%	1.93% 1.90%	15.37% 14.10%	17.44% 16.13%	0.1467% 0.1865%
Baxter International Inc	BAX	\$ 38,066.46	0.15%	1.02%	12.33%	13.42%	0.0208%
BB&T Corp	BBT	\$ 36,306.07	0.15%	3.33%	15.10%	18.68%	0.0276%
Best Buy Co Inc Becton Dickinson and Co	BBY BDX	\$ 19,891.69 \$ 64,916.27	0.08% 0.26%	2.48% 1.28%	12.46% 15.23%	15.09% 16.61%	0.0122% 0.0438%
Franklin Resources Inc	BEN	\$ 15,042.24	0.06%	11.99%	10.00%	22.59%	0.0138%
Brown-Forman Corp	BF/B	\$ 22,456.10	0.09%	1.41%	9.44%	10.91%	0.0100%
Brighthouse Financial Inc Baker Hughes a GE Co	BHF BHGE	\$ 5,149.46 \$ 33,916.32	0.02% 0.14%	0.00% 2.12%	12.30% 33.00%	12.30% 35.47%	0.0026% 0.0489%
Biogen Inc	BIIB	\$ 66,665.50	0.27%	0.00%	5.66%	5.66%	0.0154%
Bank of New York Mellon Corp/The	BK	\$ 49,097.28	0.20%	2.10%	7.80%	9.98%	0.0199%
Booking Holdings Inc BlackRock Inc	BKNG BLK	\$ 85,790.02 \$ 68,667.46	0.35% 0.28%	0.00% 2.77%	13.73% 9.47%	13.73% 12.38%	0.0479% 0.0346%
Ball Corp	BLL	\$ 15,187.16	0.06%	0.92%	5.60%	6.55%	0.0040%
Bristol-Myers Squibb Co	BMY	\$ 93,849.24	0.38%	2.79%	9.66%	12.58%	0.0480%
Broadridge Financial Solutions Inc Berkshire Hathaway Inc	BR BRK/B	\$ 13,671.39 \$ 510,159.24	0.06% 2.07%	1.59% 0.00%	10.00% -5.60%	11.67% -5.60%	0.0065% -0.1162%
Boston Scientific Corp	BSX	\$ 51,154.39	0.21%	0.00%	22.04%	22.04%	0.0458%
BorgWarner Inc	BWA BXP	\$ 7,905.63 \$ 17,711.05	0.03%	1.79%	6.52%	8.36%	0.0027%
Boston Properties Inc Citigroup Inc	C	\$ 17,711.95 \$ 170,556.26	0.07% 0.69%	2.87% 2.21%	6.03% 13.11%	8.99% 15.45%	0.0065% 0.1072%
CA Inc	CA	\$ 18,273.85	0.07%	2.38%	3.20%	5.62%	0.0042%
Conagra Brands Inc	CAG	\$ 14,424.45	0.06%	2.42%	7.85%	10.37%	0.0061%

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Cardinal Health Inc Caterpillar Inc	CAH	\$ 15,482.03	0.06%	3.82%	9.36%	13.35%	0.0084%
Caterpillar Inc Chubb Ltd	CAT CB	\$ 84,435.81 \$ 58,210.86	0.34% 0.24%	2.29% 2.31%	27.65% 10.83%	30.26% 13.27%	0.1039% 0.0314%
Cboe Global Markets Inc	CBOE	\$ 11,194.18	0.05%	1.16%	12.92%	14.16%	0.0064%
CBRE Group Inc CBS Corp	CBRE CBS	\$ 13,221.55 \$ 20,418.10	0.05% 0.08%	0.00% 1.39%	9.75% 16.37%	9.75% 17.87%	0.0052% 0.0148%
Crown Castle International Corp	CCI	\$ 43,537.45	0.18%	4.07%	19.23%	23.69%	0.0419%
Carnival Corp Cadence Design Systems Inc	CCL CDNS	\$ 40,457.95 \$ 11,309.49	0.16% 0.05%	3.30% 0.00%	12.90% 12.00%	16.41% 12.00%	0.0270% 0.0055%
Cadence Design Systems inc Celgene Corp	CELG	\$ 58,083.72	0.05%	0.00%	21.65%	21.65%	0.0055%
Cerner Corp	CERN	\$ 20,437.75	0.08%	0.00%	11.66%	11.66%	0.0097%
CF Industries Holdings Inc Citizens Financial Group Inc	CF CFG	\$ 12,240.76 \$ 17,186.43	0.05% 0.07%	2.29% 2.71%	15.30% 14.50%	17.76% 17.41%	0.0088% 0.0122%
Church & Dwight Co Inc	CHD	\$ 13,760.02	0.06%	1.55%	9.63%	11.25%	0.0063%
CH Robinson Worldwide Inc	CHRW	\$ 12,701.76 \$ 79,554.18	0.05%	2.05%	10.23% 45.75%	12.38% 45.75%	0.0064%
Charter Communications Inc Cigna Corp	CHTR CI	\$ 50,398.37	0.32% 0.20%	0.00% 0.02%	13.65%	13.67%	0.1480% 0.0280%
Cincinnati Financial Corp	CINF	\$ 11,764.64	N/A	3.16%	N/A	N/A	N/A
Colgate-Palmolive Co Clorox Co/The	CL CLX	\$ 54,268.38 \$ 18,494.66	0.22% 0.08%	2.65% 2.65%	7.73% 6.62%	10.49% 9.36%	0.0231% 0.0070%
Comerica Inc	CMA	\$ 14,522.65	0.06%	2.17%	18.95%	21.33%	0.0126%
Comcast Corp CME Group Inc	CMCSA CME	\$ 158,626.53 \$ 60,117.65	0.65% 0.24%	2.15% 3.14%	14.85% 9.30%	17.16% 12.59%	0.1107% 0.0308%
Chipotle Mexican Grill Inc	CMG	\$ 12,114.53	0.05%	0.00%	19.11%	19.11%	0.0094%
Cummins Inc	CMI	\$ 23,719.32	0.10%	3.03%	9.58%	12.75%	0.0123%
CMS Energy Corp Centene Corp	CMS CNC	\$ 13,837.52 \$ 28,904.24	0.06% 0.12%	2.92% 0.00%	6.16% 15.27%	9.18% 15.27%	0.0052% 0.0179%
CenterPoint Energy Inc	CNP	\$ 13,702.50	0.06%	4.11%	6.17%	10.40%	0.0058%
Capital One Financial Corp Cabot Oil & Gas Corp	COF COG	\$ 43,436.21 \$ 10,314.73	0.18% 0.04%	1.76% 1.01%	16.00% 44.61%	17.90% 45.85%	0.0316% 0.0192%
Rockwell Collins Inc	COL	\$ 22,075.96	0.09%	1.15%	11.60%	12.82%	0.0192%
Cooper Cos Inc/The	COO	\$ 12,590.57	0.05%	0.03%	10.80%	10.83%	0.0055%
ConocoPhillips Costco Wholesale Corp	COP COST	\$ 85,797.50 \$ 99,446.99	0.35% 0.40%	1.56% 1.03%	6.00% 11.03%	7.61% 12.12%	0.0265% 0.0490%
Coty Inc	COTY	\$ 8,281.37	0.03%	4.61%	13.15%	18.06%	0.0061%
Campbell Soup Co Copart Inc	CPB CPRT	\$ 11,154.34 \$ 11,784.70	0.05% 0.05%	3.86% 0.00%	3.46% 10.00%	7.39% 10.00%	0.0034% 0.0048%
salesforce.com Inc	CRM	\$ 111,038.16	0.45%	0.00%	26.12%	26.12%	0.1179%
Cisco Systems Inc	CSCO	\$ 208,955.68	0.85%	3.08%	7.18%	10.38%	0.0882%
CSX Corp Cintas Corp	CSX CTAS	\$ 60,288.50 \$ 19,986.30	0.25% 0.08%	1.25% 0.93%	11.96% 11.85%	13.29% 12.84%	0.0326% 0.0104%
CenturyLink Inc	CTL	\$ 22,315.35	0.09%	10.45%	-15.59%	-5.95%	-0.0054%
Cognizant Technology Solutions Corp Citrix Systems Inc	CTSH CTXS	\$ 41,875.48 \$ 13,909.06	0.17% 0.06%	1.08% 0.00%	14.03% 9.00%	15.18% 9.00%	0.0258% 0.0051%
CVS Health Corp	CVS	\$ 75,927.20	0.31%	2.80%	11.66%	14.63%	0.0452%
Chevron Corp	CVX	\$ 225,664.64	0.92%	3.81%	7.02%	10.96%	0.1006%
Concho Resources Inc Dominion Energy Inc	CXO D	\$ 30,125.64 \$ 46,659.26	0.12% 0.19%	0.00% 4.68%	30.75% 5.60%	30.75% 10.41%	0.0377% 0.0197%
Delta Air Lines Inc	DAL	\$ 35,686.45	0.15%	2.50%	14.35%	17.02%	0.0247%
Deere & Co Discover Financial Services	DE DFS	\$ 47,742.78 \$ 25,541.75	0.19% 0.10%	1.68% 2.02%	7.33% 10.17%	9.08% 12.29%	0.0176% 0.0128%
Dollar General Corp	DG	\$ 27,817.38	0.11%	1.10%	15.26%	16.44%	0.0126%
Quest Diagnostics Inc	DGX	\$ 13,700.83	0.06%	1.93%	9.20%	11.22%	0.0063%
DR Horton Inc Danaher Corp	DHI DHR	\$ 14,189.09 \$ 72,340.66	0.06% 0.29%	1.32% 0.60%	20.48% 7.13%	21.94% 7.75%	0.0127% 0.0228%
Walt Disney Co/The	DIS	\$ 167,478.39	0.68%	1.50%	12.98%	14.57%	0.0993%
Discovery Inc DISH Network Corp	DISCA DISH	\$ 21,617.15 \$ 15,390.64	N/A 0.06%	0.00% 0.00%	N/A -12.71%	N/A -12.71%	N/A -0.0080%
Digital Realty Trust Inc	DLR	\$ 22,948.81	0.09%	3.74%	7.28%	11.15%	0.0104%
Dollar Tree Inc Dover Corp	DLTR	\$ 19,302.27 \$ 12,138.28	0.08%	0.00%	11.36%	11.36%	0.0089%
Dover Corp Duke Realty Corp	DOV DRE	\$ 12,138.28 \$ 9,578.41	0.05% 0.04%	2.34% 3.01%	12.50% 5.34%	14.99% 8.43%	0.0074% 0.0033%
Darden Restaurants Inc	DRI	\$ 13,250.03	0.05%	2.81%	10.54%	13.50%	0.0073%
DTE Energy Co Duke Energy Corp	DTE DUK	\$ 19,988.56 \$ 56,981.25	0.08% 0.23%	3.23% 4.57%	6.03% 5.04%	9.36% 9.73%	0.0076% 0.0225%
DaVita Inc	DVA	\$ 11,504.42	0.05%	0.00%	18.00%	18.00%	0.0084%
Devon Energy Corp DowDuPont Inc	DVN DWDP	\$ 18,637.34 \$ 137,658.10	0.08% 0.56%	0.86% 2.76%	14.46% 8.37%	15.38% 11.24%	0.0117% 0.0629%
DXC Technology Co	DXC	\$ 24,646.55	0.10%	0.87%	6.36%	7.25%	0.0073%
Electronic Arts Inc	EA	\$ 32,341.22	0.13%	0.00%	15.20%	15.20%	0.0200%
eBay Inc Ecolab Inc	EBAY ECL	\$ 31,388.51 \$ 42,174.16	0.13% 0.17%	0.00% 1.14%	10.21% 13.03%	10.21% 14.24%	0.0130% 0.0244%
Consolidated Edison Inc	ED	\$ 23,404.28	0.10%	3.80%	3.60%	7.47%	0.0071%
Equifax Inc Edison International	EFX EIX	\$ 14,816.72 \$ 22,366.94	0.06% 0.09%	1.27% 3.53%	7.43% 5.40%	8.75% 9.03%	0.0053% 0.0082%
Estee Lauder Cos Inc/The	EL	\$ 46,288.58	0.19%	1.30%	16.32%	17.73%	0.0334%
Eastman Chemical Co Emerson Electric Co	EMN EMR	\$ 11,654.19 \$ 45,199.24	0.05% 0.18%	2.72% 2.70%	5.90% 11.20%	8.70% 14.04%	0.0041% 0.0258%
EOG Resources Inc	EOG	\$ 70,766.75	0.18%	0.64%	12.14%	12.83%	0.0256%
Equinix Inc	EQIX	\$ 31,480.41	0.13%	2.29%	19.55%	22.06%	0.0282%
Equity Residential EQT Corp	EQR EQT	\$ 23,080.23 \$ 11,985.60	0.09% 0.05%	3.42% 0.26%	5.69% 17.50%	9.21% 17.79%	0.0086% 0.0087%
Eversource Energy	ES	\$ 19,494.81	0.08%	3.29%	6.03%	9.42%	0.0075%
Express Scripts Holding Co Essex Property Trust Inc	ESRX ESS	\$ 53,012.57 \$ 15,760.88	0.22% 0.06%	0.00% 3.09%	6.60% 5.94%	6.60% 9.13%	0.0142% 0.0059%
E*TRADE Financial Corp	ETFC	\$ 12,931.82	0.05%	0.00%	28.57%	28.57%	0.0059%
Eaton Corp PLC	ETN	\$ 34,564.34	0.14%	3.28%	8.92%	12.35%	0.0174%
Entergy Corp Evergy Inc	ETR EVRG	\$ 14,712.56 \$ 15,111.28	0.06% 0.06%	4.42% 3.37%	2.83% 8.19%	7.30% 11.70%	0.0044% 0.0072%
Edwards Lifesciences Corp	EW	\$ 30,023.86	0.12%	0.00%	14.00%	14.00%	0.0171%
Exelon Corp Expeditors International of Washington I	EXC EXPD	\$ 41,447.06 \$ 11,663.05	0.17% 0.05%	3.22% 1.35%	4.45% 11.60%	7.74% 13.02%	0.0131% 0.0062%
Expeditors international of washington in Expedia Group Inc	EXPE	\$ 17,718.92	0.05%	1.03%	14.23%	15.32%	0.0062%
Extra Space Storage Inc	EXR	\$ 10,734.97	0.04%	3.93%	5.46%	9.49%	0.0041%
Ford Motor Co Fastenal Co	F FAST	\$ 34,436.68 \$ 14,947.04	0.14% 0.06%	7.63% 2.94%	-7.52% 17.50%	-0.18% 20.70%	-0.0003% 0.0126%

		-	Market		Estimated	Long-Term		Weighted
Company	Ticker	Сар	italization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Facebook Inc	FB		443,881.00 6.783.45	1.81%	0.00%	21.09%	21.09%	0.3807%
Fortune Brands Home & Security Inc Freeport-McMoRan Inc	FBHS FCX	\$ \$	18,460.30	0.03% 0.08%	1.66% 1.44%	12.79% -16.60%	14.55% -15.28%	0.0040% -0.0115%
FedEx Corp	FDX	\$	58,237.00	0.24%	1.17%	15.60%	16.86%	0.0399%
FirstEnergy Corp	FE	\$	18,104.30	0.07%	3.87%	-0.35%	3.51%	0.0026%
F5 Networks Inc Fidelity National Information Services I	FFIV FIS	\$ \$	10,201.06 33,664.66	0.04% 0.14%	0.00% 1.23%	10.27% 4.40%	10.27% 5.66%	0.0043% 0.0077%
Fiserv Inc	FISV	\$	31,236.08	0.13%	0.00%	11.00%	11.00%	0.0140%
Fifth Third Bancorp	FITB	\$	17,884.67	0.07%	2.83%	5.65%	8.56%	0.0062%
Foot Locker Inc FLIR Systems Inc	FL FLIR	\$ \$	5,710.33 7,737.38	0.02% N/A	2.77% 1.13%	4.91% N/A	7.75% N/A	0.0018% N/A
Fluor Corp	FLR	\$	6,568.31	0.03%	1.80%	26.17%	28.21%	0.0075%
Flowserve Corp	FLS	\$	6,547.86	0.03%	1.54%	19.90%	21.59%	0.0057%
FleetCor Technologies Inc FMC Corp	FLT FMC	\$ \$	18,407.80 11,424.67	N/A 0.05%	0.00% 0.83%	N/A 23.10%	N/A 24.03%	N/A 0.0112%
Twenty-First Century Fox Inc	FOX	\$	83,829.81	0.34%	1.00%	9.95%	11.00%	0.0375%
Federal Realty Investment Trust	FRT	\$	8,701.37	0.04%	3.43%	5.17%	8.69%	0.0031%
TechnipFMC PLC Fortinet Inc	FTI FTNT	\$ \$	13,680.44 13,522.50	0.06% 0.05%	1.72% 0.00%	9.85% 19.30%	11.66% 19.30%	0.0065% 0.0106%
Fortive Corp	FTV	\$	26,399.53	0.11%	0.36%	14.07%	14.46%	0.0155%
General Dynamics Corp	GD	\$	56,841.59	0.23%	1.90%	11.28%	13.28%	0.0307%
General Electric Co Gilead Sciences Inc	GE GILD	\$ \$	107,074.12 95,397.70	0.44% 0.39%	3.90% 3.10%	2.63% 5.89%	6.58% 9.08%	0.0287% 0.0352%
General Mills Inc	GIS	\$	25,697.51	0.10%	4.61%	6.43%	11.19%	0.0332 %
Corning Inc	GLW	\$	26,025.78	0.11%	2.24%	8.98%	11.32%	0.0120%
General Motors Co	GM GOOG	\$ \$	44,852.14 775.629.81	0.18% 3.15%	4.80% 0.00%	10.78% 18.22%	15.83% 18.22%	0.0289% 0.5748%
Alphabet Inc Genuine Parts Co	GPC	\$	13,919.50	0.06%	3.01%	5.68%	8.78%	0.0050%
Global Payments Inc	GPN	\$	18,564.65	0.08%	0.03%	17.00%	17.04%	0.0129%
Gap Inc/The	GPS	\$	10,260.17	0.04%	3.63%	10.22%	14.04%	0.0059% 0.0045%
Garmin Ltd Goldman Sachs Group Inc/The	GRMN GS	\$ \$	11,816.80 83,870.76	0.05% 0.34%	3.35% 1.49%	5.98% 12.12%	9.43% 13.70%	0.0045%
Goodyear Tire & Rubber Co/The	GT	\$	4,880.15	N/A	2.62%	N/A	N/A	N/A
WW Grainger Inc	GWW	\$	17,487.93	0.07%	1.78%	14.87%	16.78%	0.0119%
Halliburton Co Hasbro Inc	HAL HAS	\$ \$	34,843.87 12,479.37	0.14% 0.05%	1.82% 2.54%	74.00% 8.13%	76.49% 10.78%	0.1084% 0.0055%
Huntington Bancshares Inc/OH	HBAN	\$	15,867.74	0.06%	3.47%	13.36%	17.06%	0.0110%
Hanesbrands Inc	HBI	\$	5,897.90	0.02%	3.67%	5.04%	8.80%	0.0021%
HCA Healthcare Inc HCP Inc	HCA HCP	\$ \$	46,321.72 11,609.56	0.19% 0.05%	1.05% 5.99%	13.58% 3.20%	14.70% 9.28%	0.0277% 0.0044%
Home Depot Inc/The	HD		220,212.28	0.90%	2.12%	13.27%	15.53%	0.1391%
Hess Corp	HES	\$	19,827.37	0.08%	1.57%	-21.61%	-20.21%	-0.0163%
HollyFrontier Corp Hartford Financial Services Group Inc/Th	HFC HIG	\$ \$	11,710.38 16,770.43	0.05% 0.07%	2.01% 2.33%	7.14% 9.50%	9.23% 11.94%	0.0044% 0.0081%
Huntington Ingalls Industries Inc	HII	\$	9,800.78	0.04%	1.28%	27.50%	28.95%	0.0115%
Hilton Worldwide Holdings Inc	HLT	\$	21,952.46	0.09%	0.82%	11.20%	12.07%	0.0108%
Harley-Davidson Inc Hologic Inc	HOG HOLX	\$ \$	6,815.41 10,895.80	0.03% 0.04%	3.62% 0.00%	10.00% 8.74%	13.80% 8.74%	0.0038% 0.0039%
Honeywell International Inc	HON		115,995.76	0.47%	1.95%	15.22%	17.32%	0.0817%
Helmerich & Payne Inc	HP	\$	7,561.79	N/A	4.05%	N/A	N/A	N/A
Hewlett Packard Enterprise Co HP Inc	HPE HPQ	\$ \$	22,692.82 37,455.61	0.09% 0.15%	2.48% 2.36%	9.30% 9.08%	11.89% 11.55%	0.0110% 0.0176%
H&R Block Inc	HRB	\$	5,279.83	0.02%	3.88%	10.00%	14.07%	0.0030%
Hormel Foods Corp	HRL	\$	21,159.45	0.09%	1.87%	5.00%	6.92%	0.0060%
Harris Corp	HRS HSIC	\$ \$	18,198.24 12,853.71	N/A 0.05%	1.66% 0.00%	N/A 9.96%	N/A 9.96%	N/A 0.0052%
Henry Schein Inc Host Hotels & Resorts Inc	HST	φ \$	14,225.37	0.06%	4.33%	2.97%	7.36%	0.0032%
Hershey Co/The	HSY	\$	21,645.03	0.09%	2.67%	9.00%	11.79%	0.0104%
Humana Inc International Business Machines Corp	HUM IBM	\$ \$	43,856.98 128,563.40	0.18% 0.52%	0.63% 4.42%	14.50% 4.25%	15.17% 8.76%	0.0271% 0.0458%
Intercontinental Exchange Inc	ICE	\$	42.032.90	0.17%	1.31%	8.82%	10.18%	0.0436 %
IDEXX Laboratories Inc	IDXX	\$	19,259.56	0.08%	0.00%	21.88%	21.88%	0.0171%
International Flavors & Fragrances Inc Illumina Inc	IFF ILMN	\$ \$	13,963.12 47,288.43	0.06% 0.19%	2.16% 0.00%	9.20% 19.34%	11.46% 19.34%	0.0065% 0.0372%
Incyte Corp	INCY	\$	13,298.85	0.05%	0.00%	52.58%	52.58%	0.0284%
IHS Markit Ltd	INFO	\$	20,433.53	0.08%	0.00%	11.70%	11.70%	0.0097%
Intel Corp Intuit Inc	INTC INTU	\$ 2 \$	206,941.68 54,791.82	0.84% 0.22%	2.54% 0.84%	9.36% 16.11%	12.01% 17.02%	0.1011% 0.0379%
International Paper Co	IP	\$	17,446.83	0.07%	4.54%	7.90%	12.62%	0.0090%
Interpublic Group of Cos Inc/The	IPG	\$	8,224.52	0.03%	3.95%	5.82%	9.88%	0.0033%
IPG Photonics Corp IQVIA Holdings Inc	IPGP IQV	\$ \$	7,396.39 25,280.82	0.03% 0.10%	0.00% 0.00%	12.00% 13.87%	12.00% 13.87%	0.0036% 0.0143%
Ingersoll-Rand PLC	IR	\$	23,829.37	0.10%	2.02%	11.44%	13.57%	0.0132%
Iron Mountain Inc	IRM	\$	9,039.35	0.04%	7.44%	10.10%	17.91%	0.0066%
Intuitive Surgical Inc Gartner Inc	ISRG IT	\$ \$	60,515.99 13,512.82	0.25% 0.05%	0.00% 0.00%	14.02% 15.00%	14.02% 15.00%	0.0345% 0.0082%
Illinois Tool Works Inc	ITW	\$	43,820.57	0.18%	2.60%	9.99%	12.73%	0.0227%
Invesco Ltd	IVZ	\$	8,192.33	0.03%	6.01%	6.05%	12.24%	0.0041%
JB Hunt Transport Services Inc Johnson Controls International plc	JBHT JCI	\$ \$	11,950.21 30,485.44	0.05% 0.12%	0.88% 3.16%	13.46% 10.30%	14.40% 13.62%	0.0070% 0.0169%
Jacobs Engineering Group Inc	JEC	\$	10,217.10	0.04%	0.73%	17.01%	17.80%	0.0074%
Jefferies Financial Group Inc	JEF	\$	6,889.97	0.03%	2.25%	18.00%	20.45%	0.0057%
Johnson & Johnson Juniper Networks Inc	JNJ JNPR	\$ 3 \$	359,140.55 9,419.80	1.46% 0.04%	2.68% 2.53%	7.49% 9.40%	10.27% 12.05%	0.1499% 0.0046%
JPMorgan Chase & Co	JPM	\$ 3	359,446.56	1.46%	2.53%	9.10%	11.74%	0.1716%
Nordstrom Inc	JWN	\$	10,365.09	0.04%	2.43%	8.43%	10.96%	0.0046%
Kellogg Co KeyCorp	K KEY	\$ \$	23,556.41 19,620.47	0.10% 0.08%	3.26% 3.03%	8.33% 16.21%	11.72% 19.49%	0.0112% 0.0155%
KeyCorp Kraft Heinz Co/The	KHC	\$ \$	66,127.90	0.08%	4.69%	5.27%	10.08%	0.0155%
Kimco Realty Corp	KIM	\$	6,240.67	0.03%	7.62%	5.24%	13.06%	0.0033%
KLA-Tencor Corp Kimberly-Clark Corp	KLAC KMB	\$ \$	14,429.07 37,944.11	0.06% 0.15%	3.19% 3.66%	7.37% 6.10%	10.68% 9.88%	0.0063% 0.0152%
Kimberly-Clark Corp Kinder Morgan Inc/DE	KMI	\$	38,641.58	0.15%	4.51%	12.00%	9.88% 16.78%	0.0152%
CarMax Inc	KMX	\$	11,849.80	0.05%	0.00%	13.12%	13.12%	0.0063%
Coca-Cola Co/The Michael Kors Holdings Ltd	KO KORS	\$ ´ \$	190,020.57 9,498.35	0.77% 0.04%	3.44% 0.00%	7.70% 3.66%	11.28% 3.66%	0.0871% 0.0014%
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		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Kroger Co/The	KR	\$ 21,466.51	0.09%	1.99%	6.30%	8.36%	0.0073%
Kohl's Corp Kansas City Southern	KSS KSU	\$ 12,111.69 \$ 10,478.46	0.05% 0.04%	3.40% 1.31%	7.23% 8.70%	10.75% 10.06%	0.0053% 0.0043%
Loews Corp	L	\$ 14,787.96	N/A	0.53%	N/A	N/A	N/A
L Brands Inc	LB	\$ 8,631.49	0.04%	7.66%	9.33%	17.35%	0.0061%
Leggett & Platt Inc Lennar Corp	LEG LEN	\$ 5,065.84 \$ 13,989.11	0.02% 0.06%	3.83% 0.37%	10.00% 20.93%	14.02% 21.34%	0.0029% 0.0121%
Laboratory Corp of America Holdings	LH	\$ 17,308.73	0.07%	0.00%	8.95%	8.95%	0.0063%
LKQ Corp	LKQ	\$ 9,074.87	0.04%	0.00%	13.15%	13.15%	0.0049%
L3 Technologies Inc Eli Lilly & Co	LLL LLY	\$ 15,335.19 \$ 118,654.18	0.06% 0.48%	1.66% 2.04%	12.64% 11.86%	14.40% 14.02%	0.0090% 0.0676%
Lockheed Martin Corp	LMT	\$ 93,299.97	0.38%	2.50%	21.41%	24.17%	0.0917%
Lincoln National Corp	LNC	\$ 13,910.89	N/A	2.09%	N/A	N/A	N/A
Alliant Energy Corp Lowe's Cos Inc	LNT LOW	\$ 10,104.33 \$ 85,159.88	0.04% 0.35%	3.16% 1.73%	5.86% 15.22%	9.11% 17.08%	0.0037% 0.0592%
Lam Research Corp	LRCX	\$ 21,869.91	0.09%	3.10%	13.55%	16.86%	0.0150%
Southwest Airlines Co	LUV	\$ 32,879.84	0.13%	1.02%	7.35%	8.41%	0.0112%
LyondellBasell Industries NV Macy's Inc	LYB M	\$ 37,959.09 \$ 10,246.75	0.15% 0.04%	4.10% 4.66%	8.00% 0.50%	12.27% 5.17%	0.0189% 0.0022%
Mastercard Inc	MA	\$ 212,072.76	0.86%	0.47%	21.33%	21.85%	0.1885%
Mid-America Apartment Communities Inc	MAA	\$ 10,767.56	N/A	3.93%	N/A	N/A	N/A
Macerich Co/The Marriott International Inc/MD	MAC MAR	\$ 7,010.23 \$ 40,767.64	0.03% 0.17%	6.03% 1.32%	6.72% 14.46%	12.96% 15.88%	0.0037% 0.0263%
Masco Corp	MAS	\$ 9,928.42	0.04%	1.33%	15.67%	17.11%	0.0069%
Mattel Inc	MAT	\$ 4,931.71	0.02%	0.00%	10.00%	10.00%	0.0020%
McDonald's Corp Microchip Technology Inc	MCD MCHP	\$ 127,091.62 \$ 16,079.18	0.52% 0.07%	2.52% 2.14%	8.69% 14.05%	11.32% 16.34%	0.0585% 0.0107%
McKesson Corp	MCK	\$ 26,128.05	0.11%	1.15%	5.80%	6.98%	0.0074%
Moody's Corp	MCO	\$ 29,922.97	0.12%	1.15%	8.00%	9.19%	0.0112%
Mondelez International Inc Medtronic PLC	MDLZ MDT	\$ 60,304.99 \$ 127,879.90	0.25% 0.52%	2.35% 2.09%	9.91% 7.84%	12.37% 10.02%	0.0303% 0.0521%
MetLife Inc	MET	\$ 43,603.75	0.18%	3.79%	13.58%	17.63%	0.0321%
MGM Resorts International	MGM	\$ 14,227.51	0.06%	1.81%	3.47%	5.32%	0.0031%
Mohawk Industries Inc McCormick & Co Inc/MD	MHK MKC	\$ 11,647.00 \$ 17,487.18	0.05% 0.07%	0.00% 1.56%	7.82% 8.90%	7.82% 10.53%	0.0037% 0.0075%
Martin Marietta Materials Inc	MLM	\$ 10,685.57	0.04%	1.06%	13.98%	15.11%	0.0075%
Marsh & McLennan Cos Inc	MMC	\$ 40,186.27	0.16%	2.16%	14.81%	17.13%	0.0280%
3M Co	MMM	\$ 116,284.39 \$ 29,443.96	0.47% 0.12%	2.74% 0.00%	8.70%	11.55%	0.0546% 0.0204%
Monster Beverage Corp Altria Group Inc	MNST MO	\$ 29,443.96 \$ 113,223.61	0.46%	4.93%	17.00% 4.87%	17.00% 9.92%	0.0204%
Mosaic Co/The	MOS	\$ 12,677.71	0.05%	0.30%	7.00%	7.31%	0.0038%
Marathon Petroleum Corp	MPC	\$ 55,335.65	N/A	2.30%	N/A	N/A	N/A
Merck & Co Inc Marathon Oil Corp	MRK MRO	\$ 185,661.46 \$ 17,527.11	0.75% 0.07%	2.78% 0.97%	7.64% 5.00%	10.52% 6.00%	0.0794% 0.0043%
Morgan Stanley	MS	\$ 75,776.22	0.31%	2.55%	12.85%	15.56%	0.0479%
MSCI Inc	MSCI	\$ 13,683.82	0.06%	1.23%	13.45%	14.77%	0.0082%
Microsoft Corp Motorola Solutions Inc	MSFT MSI	\$ 840,206.57 \$ 19,510.96	3.42% 0.08%	1.65% 1.75%	11.14% 7.45%	12.88% 9.27%	0.4400% 0.0074%
M&T Bank Corp	MTB	\$ 22,793.73	0.09%	2.24%	12.70%	15.08%	0.0140%
Mettler-Toledo International Inc	MTD	\$ 14,073.10	0.06%	0.00%	11.95%	11.95%	0.0068%
Micron Technology Inc Mylan NV	MU MYL	\$ 49,257.16 \$ 16,554.86	0.20% 0.07%	0.34% 0.00%	-2.10% 6.07%	-1.77% 6.07%	-0.0035% 0.0041%
Noble Energy Inc	NBL	\$ 15,271.38	0.06%	1.35%	40.40%	42.03%	0.0261%
Norwegian Cruise Line Holdings Ltd	NCLH	\$ 11,228.44	0.05%	0.15%	20.32%	20.48%	0.0094%
Nasdaq Inc NextEra Energy Inc	NDAQ NEE	\$ 13,163.97 \$ 79,870.97	0.05% 0.32%	2.13% 2.62%	9.57% 8.38%	11.80% 11.11%	0.0063% 0.0361%
Newmont Mining Corp	NEM	\$ 17,090.10	0.07%	1.75%	-3.00%	-1.28%	-0.0009%
Netflix Inc	NFLX	\$ 147,863.95	0.60%	0.00%	41.07%	41.07%	0.2469%
Newfield Exploration Co NiSource Inc	NFX NI	\$ 5,036.41 \$ 8,825.42	0.02% 0.04%	0.00% 3.18%	19.17% 5.63%	19.17% 8.90%	0.0039% 0.0032%
NIKE Inc	NKE	\$ 120,553.31	0.49%	1.12%	18.11%	19.33%	0.0948%
Nektar Therapeutics	NKTR	\$ 8,435.45	N/A	0.00%	N/A	N/A	N/A
Nielsen Holdings PLC Northrop Grumman Corp	NLSN NOC	\$ 9,288.68 \$ 52,649.70	0.04% 0.21%	5.33% 1.56%	12.00% 15.18%	17.65% 16.86%	0.0067% 0.0361%
National Oilwell Varco Inc	NOV	\$ 16,035.58	0.07%	0.48%	41.00%	41.58%	0.0271%
NRG Energy Inc	NRG	\$ 11,035.72	0.04%	0.33%	42.01%	42.41%	0.0190%
Norfolk Southern Corp NetApp Inc	NSC NTAP	\$ 47,658.27 \$ 19,942.91	0.19% 0.08%	1.73% 2.08%	10.20% 15.95%	12.02% 18.19%	0.0233% 0.0148%
Northern Trust Corp	NTRS	\$ 22,116.06	0.09%	1.95%	16.31%	18.42%	0.0166%
Nucor Corp	NUE	\$ 19,236.85	0.08%	2.50%	5.65%	8.22%	0.0064%
NVIDIA Corp Newell Brands Inc	NVDA NWL	\$ 149,896.32 \$ 8,278.20	0.61% 0.03%	0.25% 5.25%	11.23% 2.76%	11.49% 8.08%	0.0700% 0.0027%
News Corp	NWS	\$ 7,573.41	0.03%	1.59%	26.30%	28.10%	0.0087%
Realty Income Corp	0	\$ 16,198.92	0.07%	4.71%	4.36%	9.17%	0.0060%
ONEOK Inc Omnicom Group Inc	OKE OMC	\$ 26,739.44 \$ 15,391.97	0.11% 0.06%	4.99% 3.55%	26.88% 5.53%	32.55% 9.18%	0.0354% 0.0057%
Oracle Corp	ORCL	\$ 179,505.68	0.73%	1.56%	7.90%	9.52%	0.0695%
O'Reilly Automotive Inc	ORLY	\$ 27,354.36	0.11%	0.00%	15.47%	15.47%	0.0172%
Occidental Petroleum Corp Paychex Inc	OXY PAYX	\$ 58,852.96 \$ 24,510.93	0.24% 0.10%	4.03% 3.34%	14.30% 9.13%	18.62% 12.62%	0.0446% 0.0126%
People's United Financial Inc	PBCT	\$ 6,056.34	0.02%	4.34%	2.00%	6.38%	0.0016%
PACCAR Inc	PCAR	\$ 21,779.25	0.09%	3.72%	6.03%	9.86%	0.0087%
PG&E Corp Public Service Enterprise Group Inc	PCG PEG	\$ 24,445.74 \$ 27,125.76	0.10% 0.11%	0.30% 3.35%	5.05% 7.06%	5.35% 10.53%	0.0053% 0.0116%
PepsiCo Inc	PEP	\$ 148,609.88	0.60%	3.42%	6.78%	10.32%	0.0624%
Pfizer Inc	PFE	\$ 256,643.15	1.04%	3.11%	6.76%	9.97%	0.1041%
Principal Financial Group Inc Procter & Gamble Co/The	PFG PG	\$ 15,701.05 \$ 196,792.93	0.06% 0.80%	3.81% 3.71%	7.93% 7.07%	11.89% 10.92%	0.0076% 0.0874%
Progressive Corp/The	PGR	\$ 38,986.07	0.16%	1.68%	9.20%	10.95%	0.0174%
Parker-Hannifin Corp	PH	\$ 22,153.20	0.09%	1.79%	9.57%	11.44%	0.0103%
PulteGroup Inc Packaging Corp of America	PHM PKG	\$ 6,501.18 \$ 8,320.54	0.03% 0.03%	1.60% 3.07%	19.83% 10.00%	21.59% 13.23%	0.0057% 0.0045%
PerkinElmer Inc	PKI	\$ 9,629.43	0.04%	0.33%	16.35%	16.70%	0.0065%
Prologis Inc	PLD	\$ 39,369.84	0.16%	3.07%	6.81%	9.98%	0.0160%
Philip Morris International Inc PNC Financial Services Group Inc/The	PM PNC	\$ 127,951.46 \$ 57,694.21	0.52% 0.23%	5.44% 2.75%	9.77% 9.10%	15.48% 11.98%	0.0805% 0.0281%
Sorrioso Group morrio		÷ 0.,004.21	3.2370	2 0.0	370		2.020170

			Market		Estimated	Long-Term		Weighted
Company	Ticker	Ca	apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Pentair PLC	PNR	\$	6,840.75	0.03%	2.17%	11.01%	13.29%	0.0037%
Pinnacle West Capital Corp	PNW	\$	9,125.89	0.04%	3.46%	4.56%	8.10%	0.0030%
PPG Industries Inc	PPG	\$	23,013.50	0.09%	1.97%	8.06%	10.10%	0.0095%
PPL Corp	PPL	\$	21,162.01	0.09%	5.42%	8.10%	13.74%	0.0118%
Perrigo Co PLC	PRGO	\$	9,600.17	0.04%	1.03%	4.00%	5.05%	0.0020%
Prudential Financial Inc	PRU	\$	40,765.92	0.17%	3.64%	6.00%	9.75%	0.0162%
Public Storage	PSA	\$	34,299.23	0.14%	4.10%	4.56%	8.76%	0.0122%
Phillips 66	PSX	\$	50.818.16	0.21%	2.84%	5.50%	8.42%	0.0174%
PVH Corp	PVH	\$	9,669.98	0.04%	0.12%	10.98%	11.11%	0.0044%
Quanta Services Inc	PWR	\$	4,678.86	0.02%	0.00%	16.50%	16.50%	0.0031%
Praxair Inc	PX	\$	44,930.84	0.18%	2.12%	13.90%	16.17%	0.0295%
Pioneer Natural Resources Co	PXD	\$	29.571.43	0.12%	0.15%	27.13%	27.30%	0.0328%
PayPal Holdings Inc	PYPL	\$	93,545.64	0.38%	0.00%	19.34%	19.34%	0.0736%
QUALCOMM Inc	QCOM	\$	94,449.15	0.38%	3.70%	12.32%	16.24%	0.0624%
Qorvo Inc	QRVO	\$	9.131.75	0.04%	0.00%	12.62%	12.62%	0.0047%
Royal Caribbean Cruises Ltd	RCL	\$	24,877.88	0.10%	2.09%	15.60%	17.85%	0.0181%
Everest Re Group Ltd	RE	\$	8,701.80	0.04%	2.46%	10.00%	12.59%	0.0045%
Regency Centers Corp	REG	\$	10.471.20	0.04%	3.60%	5.65%	9.36%	0.0040%
Regeneron Pharmaceuticals Inc	REGN	\$	41,510.93	0.17%	0.00%	14.03%	14.03%	0.0237%
Regions Financial Corp	RF	\$	19.061.71	0.08%	2.68%	12.14%	14.98%	0.0116%
Robert Half International Inc	RHI	\$	7.821.80	0.03%	1.75%	17.10%	19.00%	0.0060%
Red Hat Inc	RHT	\$	21.558.54	0.09%	0.00%	18.93%	18.93%	0.0166%
Raymond James Financial Inc	RJF	\$	12,817.76	0.05%	1.21%	17.00%	18.32%	0.0095%
Ralph Lauren Corp	RL	\$	9,850.82	0.04%	2.02%	6.87%	8.96%	0.0036%
ResMed Inc	RMD	\$	14,732.93	0.06%	1.48%	12.15%	13.72%	0.0030%
Rockwell Automation Inc	ROK	\$	21,281.65	0.09%	1.98%	12.34%	14.44%	0.0125%
Rollins Inc	ROL	\$	12,250.51	0.05%	1.18%	10.00%	11.23%	0.0056%
Roper Technologies Inc	ROP	\$	28.850.93	0.12%	0.58%	13.40%	14.01%	0.0030%
Ross Stores Inc	ROST	\$	35.794.57	0.15%	0.92%	10.43%	11.39%	0.0166%
Republic Services Inc	RSG	\$	22,980.05	0.09%	2.00%	11.92%	14.04%	0.0131%
Raytheon Co	RTN	\$	54.681.49	0.22%	1.80%	14.87%	16.80%	0.0374%
SBA Communications Corp	SBAC	\$	16,952.17	0.22 %	0.00%	27.15%	27.15%	0.037476
Starbucks Corp	SBUX	\$	76,156.70	0.31%	2.28%	14.16%	16.60%	0.0514%
SCANA Corp	SCG	э \$	5.602.33	0.02%	2.13%	-2.79%	-0.69%	-0.0002%
Charles Schwab Corp/The	SCHW	\$	66.215.59	0.27%	0.85%	21.69%	22.63%	0.0609%
Sealed Air Corp	SEE	э \$	5.523.49	0.27%	1.88%	3.89%	5.80%	0.0009%
Sherwin-Williams Co/The	SHW	\$	38,003.27	0.02%	0.84%	3.89% 11.57%	12.46%	0.0013%
SVB Financial Group	SIVB	э \$	15,432.52	0.15%	0.00%	8.50%	8.50%	0.0053%
	SJM							
JM Smucker Co/The		\$	11,733.17	0.05%	3.19%	4.13%	7.38%	0.0035%
Schlumberger Ltd	SLB SLG	\$ \$	82,119.77	0.33% 0.03%	3.37% 3.62%	20.00% 5.28%	23.71% 8.99%	0.0792% 0.0029%
SL Green Realty Corp	SLG SNA		7,930.21 9.511.10		3.62% 2.05%	5.28% 7.95%	8.99% 10.08%	0.0029%
Snap-on Inc		\$		0.04%				
Synopsys Inc	SNPS	\$	13,093.58	N/A	0.00%	N/A	N/A	N/A
Southern Co/The	SO	\$	44,196.05	0.18%	5.48%	4.00%	9.59%	0.0172%
Simon Property Group Inc	SPG	\$	52,931.88	0.22%	4.63%	6.18%	10.96%	0.0236%
S&P Global Inc	SPGI	\$	46,897.21	0.19%	1.07%	11.60%	12.73%	0.0243%

	· ·		Market	NAT . I . I . I . I	Estimated	Long-Term	DOE D "	Weighted
Company	Ticker SRCL		apitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Stericycle Inc Sempra Energy	SRCL	\$ \$	4,513.40 31,455.93	0.02% 0.13%	0.15% 3.11%	10.00% 20.29%	10.16% 23.72%	0.0019% 0.0303%
SunTrust Banks Inc	STI	\$	28,708.17	0.12%	2.90%	12.64%	15.73%	0.0303%
State Street Corp	STT	\$	30,907.18	0.13%	2.19%	11.92%	14.23%	0.0179%
Seagate Technology PLC	STX	\$	12,377.29	0.05%	5.90%	-2.44%	3.39%	0.0017%
Constellation Brands Inc	STZ	\$	42,662.48	0.17%	1.31%	11.30%	12.68%	0.0220%
Stanley Black & Decker Inc	SWK	\$	19,856.08	0.08%	1.98%	10.65%	12.74%	0.0103%
Skyworks Solutions Inc	SWKS	\$ \$	15,608.98	0.06%	1.55%	12.26%	13.90%	0.0088%
Synchrony Financial Stryker Corp	SYF SYK	\$	22,102.07 63,967.33	0.09% 0.26%	2.40% 1.08%	7.35% 8.44%	9.84% 9.57%	0.0088% 0.0249%
Symantec Corp	SYMC	\$	12,175.94	0.05%	1.56%	8.34%	9.97%	0.0049%
Sysco Corp	SYY	\$	35,833.84	0.15%	2.19%	11.37%	13.68%	0.0199%
AT&T Inc	T	\$	234,199.50	0.95%	6.22%	4.85%	11.22%	0.1069%
Molson Coors Brewing Co	TAP	\$	12,893.01	0.05%	2.82%	2.62%	5.48%	0.0029%
TransDigm Group Inc	TDG	\$	17,019.59	0.07%	0.00%	14.28%	14.28%	0.0099%
TE Connectivity Ltd	TEL	\$	27,496.88	0.11%	2.11%	9.25%	11.46%	0.0128%
Target Corp	TGT	\$ \$	44,534.56	0.18%	3.05%	7.15%	10.32%	0.0187%
Tiffany & Co TJX Cos Inc/The	TIF TJX	\$	13,812.86 67,717.58	0.06% 0.28%	1.90% 1.44%	12.54% 11.10%	14.56% 12.62%	0.0082% 0.0347%
Torchmark Corp	TMK	\$	9,430.67	0.26%	0.76%	13.17%	13.98%	0.0054%
Thermo Fisher Scientific Inc	TMO	\$	93,211.08	0.38%	0.28%	11.00%	11.30%	0.0428%
Tapestry Inc	TPR	\$	12,691.57	0.05%	3.13%	10.96%	14.26%	0.0074%
TripAdvisor Inc	TRIP	\$	6,237.77	0.03%	0.00%	18.29%	18.29%	0.0046%
T Rowe Price Group Inc	TROW	\$	24,370.14	0.10%	2.78%	12.49%	15.45%	0.0153%
Travelers Cos Inc/The	TRV	\$	33,099.03	0.13%	2.47%	17.75%	20.44%	0.0275%
Tractor Supply Co	TSCO	\$	10,556.81	0.04%	1.39%	13.54%	15.03%	0.0065%
Tyson Foods Inc	TSN	\$ \$	23,985.19	0.10%	1.93%	5.90%	7.88%	0.0077%
Total System Services Inc Take-Two Interactive Software Inc	TSS TTWO	\$	17,136.35 14,689.53	0.07% 0.06%	0.55% 0.00%	14.62% 10.00%	15.21% 10.00%	0.0106% 0.0060%
Twitter Inc	TWTR	\$	21,212.11	0.09%	0.00%	45.77%	45.77%	0.0395%
Texas Instruments Inc	TXN	\$	98,279.20	0.40%	2.52%	11.05%	13.71%	0.0548%
Textron Inc	TXT	\$	16,164.09	0.07%	0.13%	13.71%	13.85%	0.0091%
Under Armour Inc	UA	\$	7,968.71	0.03%	0.00%	26.97%	26.97%	0.0087%
United Continental Holdings Inc	UAL	\$	21,857.39	0.09%	0.00%	14.24%	14.24%	0.0127%
UDR Inc	UDR	\$	10,195.89	0.04%	3.38%	5.38%	8.85%	0.0037%
Universal Health Services Inc	UHS	\$ \$	11,438.57 16,475.11	0.05% 0.07%	0.29% 0.00%	7.93%	8.23% 20.50%	0.0038% 0.0137%
Ulta Beauty Inc UnitedHealth Group Inc	ULTA UNH	\$	249,867.71	1.02%	1.33%	20.50% 13.33%	14.75%	0.1498%
Unum Group	UNM	\$	8,162.08	0.03%	2.59%	9.00%	11.70%	0.0039%
Union Pacific Corp	UNP	\$	112,883.83	0.46%	1.92%	14.20%	16.26%	0.0746%
United Parcel Service Inc	UPS	\$	99,490.26	0.40%	3.12%	8.97%	12.23%	0.0495%
United Rentals Inc	URI	\$	11,409.33	0.05%	0.00%	23.52%	23.52%	0.0109%
US Bancorp	USB	\$	82,739.20	0.34%	2.64%	7.45%	10.19%	0.0343%
United Technologies Corp	UTX	\$	103,716.09	0.42%	2.18%	10.59%	12.89%	0.0544%
Visa Inc Varian Medical Systems Inc	V VAR	\$	284,917.26 9,639.03	1.16% 0.04%	0.60% 0.00%	18.18% 12.05%	18.83% 12.05%	0.2181% 0.0047%
VF Corp	VAR	\$	34,662.59	0.14%	2.04%	9.43%	11.57%	0.0163%
Viacom Inc	VIAB	\$	12,795.18	0.05%	2.57%	6.68%	9.34%	0.0049%
Valero Energy Corp	VLO	\$	46,265.84	0.19%	2.96%	17.15%	20.36%	0.0383%
Vulcan Materials Co	VMC	\$	13,357.76	0.05%	1.11%	18.69%	19.91%	0.0108%
Vornado Realty Trust	VNO	\$	12,833.45	0.05%	3.74%	3.88%	7.68%	0.0040%
Verisk Analytics Inc	VRSK	\$	18,905.23	0.08%	0.00%	13.03%	13.03%	0.0100%
VeriSign Inc	VRSN	\$	17,553.84	0.07%	0.00%	10.40%	10.40%	0.0074%
Vertex Pharmaceuticals Inc Ventas Inc	VRTX VTR	\$	46,338.13 19,001.76	0.19% 0.08%	0.00% 5.95%	64.33% 2.95%	64.33% 8.99%	0.1212% 0.0069%
Verizon Communications Inc	VZ	\$	222,008.90	0.90%	4.45%	5.54%	10.11%	0.0069%
Waters Corp	WAT	\$	14,010.78	0.96%	0.00%	9.10%	9.10%	0.0052%
Walgreens Boots Alliance Inc	WBA	\$	69,763.59	0.28%	2.36%	10.17%	12.65%	0.0359%
WellCare Health Plans Inc	WCG	\$	15,380.78	0.06%	0.00%	16.54%	16.54%	0.0103%
Western Digital Corp	WDC	\$	15,790.06	0.06%	3.70%	3.52%	7.28%	0.0047%
WEC Energy Group Inc	WEC	\$	21,295.35	0.09%	3.27%	3.23%	6.55%	0.0057%
Wells Farge & Co.	WELL	\$	22,916.91	0.09%	5.65%	7.20%	13.05%	0.0122%
Wells Fargo & Co Whirlpool Corp	WFC WHR	\$ \$	245,521.48 6,704.89	1.00% 0.03%	3.15% 4.44%	13.41% 9.46%	16.77% 14.12%	0.1674% 0.0038%
Willis Towers Watson PLC	WLTW	\$	17,954.66	0.03%	1.72%	15.35%	17.20%	0.0126%
Waste Management Inc	WM	\$	37,962.89	0.15%	2.09%	11.61%	13.82%	0.0213%
Williams Cos Inc/The	WMB	\$	32,294.76	0.13%	5.10%	-0.80%	4.28%	0.0056%
Walmart Inc	WMT	\$	277,673.33	1.13%	2.22%	6.29%	8.58%	0.0969%
WestRock Co	WRK	\$	10,870.34	0.04%	4.04%	6.50%	10.67%	0.0047%
Western Union Co/The	WU	\$	8,010.26	0.03%	4.20%	4.20%	8.49%	0.0028%
Weyerhaeuser Co	WY	\$	21,275.64	0.09%	4.72%	7.00%	11.88%	0.0103%
Wynn Resorts Ltd Cimarex Energy Co	WYNN XEC	\$ \$	12,665.71 8,870.98	0.05% 0.04%	2.42% 0.64%	18.30% 72.92%	20.94% 73.79%	0.0108% 0.0266%
Xcel Energy Inc	XEL	\$	24,258.00	0.04%	3.19%	72.92% 5.80%	9.09%	0.0266%
Xilinx Inc	XLNX	\$	19,251.78	0.08%	1.89%	7.57%	9.53%	0.0030%
Exxon Mobil Corp	XOM	\$	344,547.49	1.40%	3.98%	12.33%	16.55%	0.2318%
DENTSPLY SIRONA Inc	XRAY	\$	7,975.51	0.03%	0.97%	6.93%	7.94%	0.0026%
Xerox Corp	XRX	\$	6,433.67	0.03%	3.98%	2.05%	6.07%	0.0016%
Xylem Inc/NY	XYL	\$	12,531.93	0.05%	1.20%	8.60%	9.85%	0.0050%
Yum! Brands Inc	YUM	\$	27,943.17	0.11%	1.63%	12.83%	14.57%	0.0166%
Zimmer Biomet Holdings Inc	ZBH	\$	25,089.79	0.10%	0.79%	3.64%	4.44%	0.0045%
Zions Bancorp NA Zoetis Inc	ZION ZTS	\$ \$	9,374.10 42,834.14	0.04% 0.17%	2.11% 0.56%	10.30% 15.85%	12.52% 16.46%	0.0048% 0.0287%
20049 1110	213	Φ	74,004.14	J. 17 /0	0.50/0	13.0370	10.4070	0.020170
Total	Market Capitalization	: 2	4,591,339.31					15.29%
	•							

Notes:
[1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] – [2]
[4] Source: Bloomberg Professional
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Bloomberg Professional
[7] Source: Bloomberg Professional
[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium Market DCF Method Based - Value Line

	[1]	[2]	[3]
Ī	S&P 500	Current 30-Year	
	Est. Required	Treasury (30-day	Implied Market
	Market Return	average)	Risk Premium
	16.71%	3.19%	13.52%

Market Company Ticker Capitalization Weight in Index Dividend Yield Growth Est. DCF Result DCF Result			[4]	[5]	[6]	[7]	[8]	[9]
Agliert Technologies bio A S 22,440,54			Market		Estimated	Long-Term	-	Weighted
American Artines Group Inc. AAU. \$ 7,462.23 0.07% 1.00% 1.50	Company	licker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Advance Auth Parts Inc. AAPL \$ 1,043,170 (0.45%) AAPL \$ 1,043,170 (0.45%) AAPL \$ 1,043,170 (0.45%) AAPL \$ 1,043,170 (0.45%) ARISON STATE OF A STATE O	Agilent Technologies Inc							
Apple Inc. ARPL S 1.104.137.00 4.25% 1.37% 16.50% 77.89% 0.9129%. ARRIVOIN Inc. ARRIVO Inc.								
Addown for ABBY 5 142,085.80 0.58% 4.08% 14.69% 18.88% 0.069% ABIOMED in ABIOMED in 167% 5.05% 10.27% 0.0063% ABIOMED in ABIOMED in 167% 5.05% 10.27% ABIOMED in ABIOMED in ABIOMED in 170% 0.0063% 0.006% 27.53% 0.006% 27.53% 0.006% 0.								
Amerienco-Bergen Corp ABC S 19 746-21 OBSN 1 167% B 50% 1 167% B 50% D 000% 1 270% B 1000% 1 157% B 100%								
ABIONEED In ABNO \$ 18,703.87 0.08% 0.09% 27,50% 27,50% 0.0210% 40,000 0.00% 40,000								
Accenture PLC ACN \$ 110,257.30 0.535% Annies Devices Iris ADIE \$ 128,956.00 0.53% Annies Devices Iris ADIE \$ 128,956.00 0.53% Annies Devices Iris ADI \$ 33,446.50 0.05% 1.179% 1.								
Adobe Inc ADBE \$ 128,966.00 0.05% 27.00% 27.00% 27.00% 0.1424% Analog Devices line ADI \$ 33,446.59 0.14% 2.15% 13.00% 15.27% 0.02% Archer-Demisle-Midland Co ADM \$ 22,007.14 0.12% 2.75% 17.00% 10.00%								
Analog Devices Inc. ADI \$ 32,465.59 (0.14% 2.15% 13.00% 15.27% 0.0209 (1.4% 1.4% 1.4% 13.00% 0.								
Archer-Danels-Midland Co ADM S 28,207.14 0,12% 2,70% 7,50% 10,30% 0,0119% Allance Data Systems Corp ADS S 63,527.7 0,27% 1,88% 12,50% 15,00% 16,04% 0,00% Allance Data Systems Corp ADS S 12,595.90 10,05% 0,97% 15,00% 16,04% 0,00% 16,04% 0,00% 0,00% 15,00% 16,04% 0,00% 0,00% 16,04% 0,00								
Automatic Data Processing inc ADP \$ 6,6352.17 0.27% 1.88% 12.69% 14.59% 0.0985% Allarice Data Systems Corp	o a constant of the constant o							
Audodeskin C ADSK \$ 33,251.65 N/A 0.00% N/A N/A N/A N/A N/A N/A N/A N/A PARPERT CORP AEE \$ 15,651.60 0.0087								
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American Electric Power Co Inc								
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Brighthouse Financial Inc BHF N/A N/A 0.00% N/A N/A<	Franklin Resources Inc	BEN	\$ 16,201.22	0.07%	3.30%	7.50%	10.92%	0.0072%
Baker Hughes a GE Co BHGE \$ 13,328.20 N/A 2.23% N/A N/A N/A Biogen Inc BIIB \$ 69,114.74 0.28% 0.00% 6.50% 6.50% 0.0184% Bank of New York Mellon Corp/The BK \$ 52,677.10 0.22% 2.13% 9.00% 11.23% 0.0242% Booking Holdings Inc BKNG \$ 92,346.91 0.38% 0.00% 13.50% 13.50% 0.0510% BlackRock Inc BLK \$ 75,775.34 0.31% 2.64% 11.50% 14.29% 0.0443% Ball Corp BLL \$ 15,878.25 0.06% 0.87% 22.00% 22.97% 0.0149%								
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	BlackRock Inc	BLK	\$ 75,775.34	0.31%	2.64%	11.50%	14.29%	
Bristor-Myers Squipb Co BMY \$ 101,763.90 0.42% 2.57% 13.50% 16.24% 0.0676%								
	Bristoi-Myers Squibb Co	BMY	\$ 101,763.90	0.42%	2.57%	13.50%	16.24%	0.0676%

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Company	Ticker	C	Market apitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Broadridge Financial Solutions Inc	BR	\$	14,963.96	0.06%	1.52%	14.00%	15.63%	0.0096%
Berkshire Hathaway Inc	BRK/B	\$	-	N/A	0.00%	N/A	N/A	N/A
Boston Scientific Corp BorgWarner Inc	BSX BWA	\$ \$	52,489.78 8.972.93	0.21% 0.04%	0.00% 1.58%	17.50% 9.00%	17.50% 10.65%	0.0376% 0.0039%
Boston Properties Inc	BXP	э \$	18,389.37	0.04%	3.19%	3.50%	6.75%	0.0051%
Citigroup Inc	C	\$	182,755.80	0.75%	2.48%	8.50%	11.09%	0.0829%
CA Inc	CA	\$	18,207.04	0.07%	2.36%	10.50%	12.98%	0.0097%
Conagra Brands Inc Cardinal Health Inc	CAG CAH	\$ \$	13,138.96 16,666.49	0.05% 0.07%	2.53% 3.56%	5.00% 11.00%	7.59% 14.76%	0.0041% 0.0101%
Caterpillar Inc	CAH	\$	93,160.45	0.07%	2.20%	19.00%	21.41%	0.0101%
Chubb Ltd	СВ	\$	62,327.11	0.25%	2.17%	9.50%	11.77%	0.0300%
Cboe Global Markets Inc	CBOE	\$	10,698.37	0.04%	1.30%	17.00%	18.41%	0.0081%
CBRE Group Inc CBS Corp	CBRE CBS	\$ \$	14,702.84 21.119.54	0.06% 0.09%	0.00% 1.29%	11.50% 10.50%	11.50% 11.86%	0.0069% 0.0102%
Crown Castle International Corp	CCI	\$	44.952.80	0.09%	4.25%	12.00%	16.51%	0.0303%
Carnival Corp	CCL	\$	43,861.59	0.18%	3.24%	12.50%	15.94%	0.0286%
Cadence Design Systems Inc	CDNS	\$	12,279.52	0.05%	0.00%	11.50%	11.50%	0.0058%
Celgene Corp Cerner Corp	CELG CERN	\$ \$	62,250.36 21,224.76	0.25% 0.09%	0.00% 0.00%	14.50% 9.00%	14.50% 9.00%	0.0369% 0.0078%
CF Industries Holdings Inc	CERN	\$	13,088.10	0.05%	2.23%	47.00%	49.75%	0.0266%
Citizens Financial Group Inc	CFG	\$	18,926.55	0.08%	3.02%	12.50%	15.71%	0.0122%
Church & Dwight Co Inc	CHD	\$	14,285.77	0.06%	1.49%	10.00%	11.56%	0.0068%
CH Robinson Worldwide Inc	CHRW	\$	13,533.09	0.06%	1.89%	10.50%	12.49%	0.0069%
Charter Communications Inc Cigna Corp	CHTR CI	\$ \$	75,281.60 51,744.05	0.31% 0.21%	0.00% 0.02%	19.50% 13.00%	19.50% 13.02%	0.0600% 0.0276%
Cincinnati Financial Corp	CINF	\$	12,438.90	0.05%	2.77%	7.00%	9.87%	0.0050%
Colgate-Palmolive Co	CL	\$	56,333.61	0.23%	2.59%	10.50%	13.23%	0.0305%
Clorox Co/The	CLX	\$	18,759.75	0.08%	2.62%	7.50%	10.22%	0.0078%
Comerica Inc	CMA	\$	15,846.78	0.06%	2.59%	18.00%	20.82%	0.0135%
Comcast Corp CME Group Inc	CMCSA CME	\$ \$	161,329.90 61,286.76	0.66% 0.25%	2.16% 1.55%	12.50% 4.50%	14.80% 6.08%	0.0976% 0.0153%
Chipotle Mexican Grill Inc	CMG	\$	12,453.38	0.05%	0.00%	18.50%	18.50%	0.0094%
Cummins Inc	CMI	\$	25,359.09	0.10%	2.99%	9.00%	12.12%	0.0126%
CMS Energy Corp	CMS	\$	13,851.31	0.06%	3.09%	7.00%	10.20%	0.0058%
Centene Corp	CNC	\$	29,340.06	0.12% 0.05%	0.00%	17.00%	17.00%	0.0204%
CenterPoint Energy Inc Capital One Financial Corp	CNP COF	\$ \$	11,772.60 46,230.21	0.05%	4.18% 1.66%	8.50% 9.00%	12.86% 10.73%	0.0062% 0.0203%
Cabot Oil & Gas Corp	COG	\$	10,495.58	N/A	1.01%	N/A	N/A	N/A
Rockwell Collins Inc	COL	\$	23,156.44	0.09%	0.94%	12.50%	13.50%	0.0128%
Cooper Cos Inc/The	COO	\$	13,150.45	0.05%	0.02%	16.50%	16.52%	0.0089%
ConocoPhillips Costco Wholesale Corp	COP COST	\$ \$	90,968.80 101,615.30	N/A 0.42%	1.46% 0.98%	N/A 9.00%	N/A 10.02%	N/A 0.0417%
Coty Inc	COTY	\$	8,593.23	0.04%	4.37%	7.00%	11.52%	0.0040%
Campbell Soup Co	CPB	\$	11,194.19	0.05%	3.76%	3.50%	7.33%	0.0034%
Copart Inc	CPRT	\$	12,016.87	0.05%	0.00%	15.50%	15.50%	0.0076%
salesforce.com Inc	CRM CSCO	\$ \$	117,212.80 229,030.90	0.48% 0.94%	0.00%	65.00% 7.50%	65.00% 10.33%	0.3116% 0.0968%
Cisco Systems Inc CSX Corp	CSX	\$	64,127.41	0.94%	2.73% 1.18%	17.50%	18.78%	0.0493%
Cintas Corp	CTAS	\$	20,720.81	0.08%	0.92%	13.50%	14.48%	0.0123%
CenturyLink Inc	CTL	\$	23,591.28	0.10%	9.88%	2.50%	12.50%	0.0121%
Cognizant Technology Solutions Corp	CTSH	\$	44,138.00	0.18%	1.05%	11.50%	12.61%	0.0228%
Citrix Systems Inc CVS Health Corp	CTXS CVS	\$ \$	14,690.14 80,739.63	0.06% 0.33%	0.00% 2.52%	7.00% 8.50%	7.00% 11.13%	0.0042% 0.0367%
Chevron Corp	CVX	\$	239,422.60	0.98%	3.62%	31.00%	35.18%	0.3445%
Concho Resources Inc	CXO	\$	23,249.66	0.10%	0.00%	34.50%	34.50%	0.0328%
Dominion Energy Inc	D	\$	46,231.26	0.19%	5.09%	6.50%	11.76%	0.0222%
Delta Air Lines Inc Deere & Co	DAL DE	\$ \$	37,027.69	0.15%	2.61%	10.50%	13.25%	0.0201%
Discover Financial Services	DE	\$ \$	50,924.21 26,734.87	0.21% 0.11%	1.74% 2.06%	16.50% 8.00%	18.38% 10.14%	0.0383% 0.0111%
Dollar General Corp	DG	\$	27,737.68	0.11%	1.11%	12.50%	13.68%	0.0155%
Quest Diagnostics Inc	DGX	\$	14,059.68	0.06%	1.94%	10.00%	12.04%	0.0069%
DR Horton Inc Danaher Corp	DHI	\$	15,268.22	0.06%	1.24%	13.50%	14.82%	0.0093%
Walt Disney Co/The	DHR DIS	\$ \$	74,867.90 174,195.00	0.31% 0.71%	0.60% 1.45%	11.00% 9.00%	11.63% 10.52%	0.0356% 0.0749%
Discovery Inc	DISCA	\$	17,318.36	0.07%	0.00%	17.00%	17.00%	0.0120%
DISH Network Corp	DISH	\$	16,938.11	0.07%	0.00%	1.00%	1.00%	0.0007%
Digital Realty Trust Inc	DLR	\$	22,503.07	0.09%	3.88%	6.50%	10.51%	0.0097%
Dollar Tree Inc Dover Corp	DLTR DOV	\$ \$	19,296.07 13,021.58	0.08% 0.05%	0.00% 2.18%	18.50% 13.00%	18.50% 15.32%	0.0146% 0.0082%
Duke Realty Corp	DRE	\$	9,889.02	0.04%	3.03%	7.00%	10.14%	0.0062 %
Darden Restaurants Inc	DRI	\$	13,421.25	0.05%	2.77%	12.00%	14.94%	0.0082%
DTE Energy Co	DTE	\$	19,882.33	0.08%	3.46%	7.50%	11.09%	0.0090%
Duke Energy Corp	DUK	\$	56,917.28	0.23%	4.69%	5.50%	10.32%	0.0240%
DaVita Inc Devon Energy Corp	DVA DVN	\$ \$	12,440.82 20,652.03	0.05% 0.08%	0.00% 0.80%	11.00% 23.50%	11.00% 24.39%	0.0056% 0.0206%
DowDuPont Inc	DWDP	\$	150,444.90	N/A	2.50%	N/A	N/A	N/A
DXC Technology Co	DXC	\$	26,181.48	0.11%	0.82%	13.50%	14.38%	0.0154%
Electronic Arts Inc	EA	\$	34,773.05	0.14%	0.00%	11.50%	11.50%	0.0164%
eBay Inc	EBAY	\$	32,271.07	0.13%	0.00%	13.00%	13.00%	0.0172%
Ecolab Inc Consolidated Edison Inc	ECL ED	\$ \$	45,100.18 23,822.60	0.18% 0.10%	1.05% 3.84%	9.00% 3.00%	10.10% 6.90%	0.0186% 0.0067%
Equifax Inc	EFX	\$	15,442.50	0.06%	1.22%	8.00%	9.27%	0.0059%
Edison International	EIX	\$	22,379.96	0.09%	3.65%	4.50%	8.23%	0.0075%
Estee Lauder Cos Inc/The	EL	\$	50,371.66	0.21%	1.20%	13.50%	14.78%	0.0304%
Eastman Chemical Co Emerson Electric Co	EMN EMR	\$ \$	13,624.36 49,116.68	0.06% 0.20%	2.32% 2.50%	8.50% 12.50%	10.92% 15.16%	0.0061% 0.0304%
EOG Resources Inc	EOG	\$	75,427.53	0.20% N/A	2.50% 0.68%	12.50% N/A	N/A	0.0304% N/A
Equinix Inc	EQIX	\$	33,588.95	0.14%	2.35%	25.50%	28.15%	0.0387%

Company	-		Market		Catimated	Lang Tarm		Waightad
EQT Carp	Company	Ticker		Weight in Index			DCF Result	Weighted DCF Result
Eventous Entergy	Equity Residential							-0.0117%
Express Scripts Findling Co								0.0195%
ESSN Property Trust Inc								
ETRC S 13,740,26 0.06% 0.00% 17,50% 17,50% 0.0098* Enterty Corp ETR \$ 14,684.29 0.06% 4.48% 2.00% 6.52% 0.0039* Enterty Corp ETR \$ 14,684.29 0.06% 4.48% 2.00% 6.52% 0.0039* Evergy Inc EVRG \$ 31,920-5 M.A 3,39% N.A N.A N.A N.A N.A Edwards Lifectiences Corp EW \$ 31,920-5 M.A 3,39% N.A N.A N.A N.A N.A SECONDO CORP EW \$ 31,920-5 M.A 3,39% N.A								0.0024%
Enterty Corp								0.0098%
EVERGY For Clay EVERGY	Eaton Corp PLC							0.0205%
Edwards Lifesciences Corp								0.0039%
Exceltor corp Expeditor international of Washington I Expeditor international internatio								
Expedia Croup inc EXPE \$ 12,684.18 0.05% 1.23% 9.50% 10.79% 0.0056 Expedia Croup inc EXPE \$ 19,887.56 0.08% 1.01% 2.12% 0.0172 Extra Space Storage Inc EXR \$ 10,686.65 0.04% 4.15% 5.00% 9.25% 0.0040 1.076	·							
Expelia Group Inc	•							0.0056%
Ford Molor Co F S 38,821,10 0,15% 6,56% 2,50% 9,14% 0,0134 Fastenal CO FAST S 16,295,83 0,07% 6,26% 1,50% 1,150% 14,48% 0,0097 Facebook Inc FB S 459,235,40 1,88% 0,00% 26,00% 26,00% 0,260,0% 1,52% 1,50% 1,50% 1,512% 0,0046 Freeport-McMoRan Inc FCX S 19,748,87 N/A 1,47% N/A N/A N/A N/A N/A PORTON FOR FOR FOR FOR S 19,748,87 N/A 1,47% N/A		EXPE		0.08%		21.00%	22.12%	0.0172%
Fastenal Co								0.0040%
Facebook Inc								0.0134%
Fortune Brands Home & Security Inc								
Freeport-McMoRan Inc								0.0046%
FirstEnergy Corp								
F5 Networks Inc	FedEx Corp							0.0317%
Fiser Index Inde								0.0050%
FISEY S 32,678.87 0.13% 0.00% 10.00% 10.00% 0.0134								
Fifth Third Bancorp FITB \$ 19,327.62 0.08% 2.60% 7.00% 9.69% 0.0077* Foot Locker Inc FL \$ 5,751.67 0.02% 2.29% 7.50% 10.53% 0.0025* FLIR Systems Inc FLR \$ 8,321.05 0.03% 1.11% 13.50% 14.88% 0.0036* Flor Corp FLR \$ 8,367.78 0.03% 1.14% 8.50% 9.98% 0.0034* Flowserve Corp FLS \$ 7,113.78 0.03% 1.40% 7.50% 8.95% 0.0026* FIMC Corp FMC 12,287.68 0.09% 0.00% 14.50% 14.50% 0.0116* FMC Corp FMC 12,287.68 0.09% 0.077* 22.50% 23.38% 0.00116* FMC Corp FMC 12,287.68 0.09% 0.077* 22.50% 23.38% 0.00116* FMC Corp FMC 12,287.68 0.09% 0.077* 22.50% 3.30% 0.008 0.00116* FMC Corp FMT N/A <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Follocker Inc FLIR \$ \$,5751.67								0.0077%
Fluor Corp		FL			2.92%			0.0025%
Flowerve Corp								0.0050%
FleetCo Technologies Inc	•							0.0034%
FMC Cop								
Twenty-First Century Fox Inc	J .							
TechnipFMC PLC								
Fortive Corp	Federal Realty Investment Trust	FRT	\$ 8,971.92	0.04%		3.50%	6.88%	0.0025%
Fortive Corp	•							
General Dynamics Corp GD \$ 61,007.84 0.25% 1.81% 9.00% 10.89% 0.02725								0.0235%
General Electric Co GE \$ 110,029.10 0.45% 3.79% 2.50% 6.34% 0.02856 Gilead Sciences Inc GILD \$ 99,221.76 0.41% 2.98% -6.50% -3.62% -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.0966 -0.0147 -0.	•							
Gilead Sciences Inc GILD \$ 99,221.76 0.41% 2.98% -6.50% -3.62% -0.0147 General Mills Inc GIS \$ 25,834.97 0.11% 4.52% 4.50% 9.12% 0.0096* Corning Inc GLW \$ 28,881.30 0.12% 2.02% 13.50% 15.66% 0.0185* General Motors Co GM \$ 48,322.91 0.20% 4.56% 3.50% 8.14% 0.0161* Alphabet Inc GOOG \$ 812,682.90 3.32% 0.00% 16.00% 16.00% 0.5318* Genuine Parts Co GPC \$ 14,345.11 0.06% 2.95% 9.00% 12.08% 0.0071* Global Payments Inc GPN \$ 19,298.89 0.08% 0.03% 11.00% 11.03% 0.0087* Gap Inc/The GPS \$ 10,437.35 0.04% 3.58% 7.00% 10.71% 0.006* Garmin Ltd GRMN \$ 13,053.42 0.05% 3.07% 10.50% 13.73% 0.0073* Goodyear Tire & Rubber Co/The								0.027270
Corning Inc GLW \$ 28,881.30 0.12% 2.02% 13.50% 15.66% 0.0185' General Motors Co GM \$ 48,322.91 0.20% 4.56% 3.50% 8.14% 0.0161' Alphabet Inc GOOG \$ 812,682.90 3.32% 0.00% 16.00% 0.5318' Genuine Parts Co GPC \$ 14,345.11 0.06% 2.95% 9.00% 12.08% 0.0071' Global Payments Inc GPN \$ 19,298.89 0.08% 0.03% 11.00% 11.03% 0.0087' Gap Inc/The GPS \$ 10,437.35 0.04% 3.58% 7.00% 10.71% 0.0046' Garmin Ltd GRMN \$ 13,053.42 0.05% 3.07% 10.50% 13.73% 0.073' Goldman Sachs Group Inc/The GS \$ 85,959.92 0.35% 1.41% 9.00% 10.47% 0.0368' Goodyear Tire & Rubber Co/The GT \$ 5,505.51 0.02% 2.76% 12.50% 15.43% 0.035' WW Grainger Inc GW								-0.0147%
General Motors Co GM \$ 48,322.91 0.20% 4.56% 3.50% 8.14% 0.01619 Alphabet Inc GOOG \$ 812,682.90 3.32% 0.00% 16.00% 16.00% 0.53186 Genuine Parts Co GPC \$ 14,345.11 0.06% 2.95% 9.00% 12.08% 0.00719 Global Payments Inc GPN \$ 19,298.89 0.08% 0.03% 11.00% 11.03% 0.0087 Gap Inc/The GPS \$ 10,437.35 0.04% 3.58% 7.00% 10.71% 0.00466 Garmin Ltd GRMN \$ 13,053.42 0.05% 3.07% 10.50% 13.73% 0.0073 Goldman Sachs Group Inc/The GS \$ 85,959.92 0.35% 1.41% 9.00% 10.47% 0.03686 Goodyear Tire & Rubber Co/The GT \$ 5,505.51 0.02% 2.76% 12.50% 15.43% 0.00368 WW Grainger Inc GWW \$ 19,766.47 0.08% 1.55% 9.50% 11.12% 0.00969 Halliburton Co	General Mills Inc		\$ 25,834.97					0.0096%
Alphabet Inc GOOG \$ 812,682.90 3.32% 0.00% 16.00% 16.00% 0.53186 Genuine Parts Co GPC \$ 14,345.11 0.06% 2.95% 9.00% 12.08% 0.00716 Global Payments Inc GPN \$ 19,298.89 0.08% 0.03% 11.00% 11.03% 0.00876 Gap Inc/The GPS \$ 10,437.35 0.04% 3.58% 7.00% 10.71% 0.00487 Garmin Ltd GRMN \$ 13,053.42 0.05% 3.07% 10.50% 13.73% 0.00735 Goldman Sachs Group Inc/The GS \$ 85,959.92 0.35% 1.41% 9.00% 10.47% 0.0368 WW Grainger Inc GT \$ 5,505.51 0.02% 2.76% 12.50% 15.43% 0.00368 WW Grainger Inc GWW \$ 19,766.47 0.08% 1.55% 9.50% 11.12% 0.00905 Halliburton Co HAL \$ 36,821.31 N/A 1.72% N/A N/A N/A Huntington Bancshares Inc/OH H								0.0185%
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Global Payments Inc	•							
Gap Inc/The GPS \$ 10,437.35 0.04% 3.58% 7.00% 10.71% 0.00466 Garmin Ltd GRMN \$ 13,053.42 0.05% 3.07% 10.50% 13.73% 0.00736 Goldman Sachs Group Inc/The GS \$ 85,959.92 0.35% 1.41% 9.00% 10.47% 0.03685 Goodyear Tire & Rubber Co/The GT \$ 5,505.51 0.02% 2.76% 12.50% 15.43% 0.00365 WW Grainger Inc GWW \$ 19,766.47 0.08% 1.55% 9.50% 11.12% 0.00905 Halliburton Co HAL \$ 36,821.31 N/A 1.72% N/A N/A N/A Hasbro Inc HAS \$ 12,915.85 0.05% 2.48% 9.50% 12.10% 0.00644 Huntington Bancshares Inc/OH HBAN \$ 17,016.14 0.07% 3.63% 11.50% 15.34% 0.01077 Hanesbrands Inc HBI \$ 6,211.48 0.03% 3.48% 5.50% 9.08% 0.0023* HCA Healthcare Inc								0.0087%
Goldman Sachs Group Inc/The GS \$ 85,959.92 0.35% 1.41% 9.00% 10.47% 0.0368's Goodyear Tire & Rubber Co/The GT \$ 5,505.51 0.02% 2.76% 12.50% 15.43% 0.0036's WW Grainger Inc GWW \$ 19,766.47 0.08% 1.55% 9.50% 11.12% 0.0090's Halliburton Co HAL \$ 36,821.31 N/A 1.72% N/A N/A N/A Hasbro Inc HAS \$ 12,915.85 0.05% 2.48% 9.50% 12.10% 0.0064's Huntington Bancshares Inc/OH HBAN \$ 17,016.14 0.07% 3.63% 11.50% 15.34% 0.0107's HCA Healthcare Inc HBA \$ 48,275.93 0.20% 1.01% 14.00% 15.08% 0.0298's HCP Inc HCP \$ 11,886.12 0.05% 5.96% 35.50% 42.52% 0.020's Home Depot Inc/The HD \$ 227,683.30 0.93% 2.25% 12.50% 14.89% 0.1386's Hess Corp <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0046%</td>								0.0046%
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HCA Healthcare Inc HCA \$ 48,275.93 0.20% 1.01% 14.00% 15.08% 0.02986 HCP Inc HCP \$ 11,886.12 0.05% 5.96% 35.50% 42.52% 0.02076 Home Depot Inc/The HD \$ 227,683.30 0.93% 2.25% 12.50% 14.89% 0.13866 Hess Corp HES \$ 21,751.36 N/A 1.38% N/A N/A N/A HollyFrontier Corp HFC \$ 12,379.50 0.05% 1.91% 22.00% 24.12% 0.01225 Hartford Financial Services Group Inc/Th HIG \$ 17,771.02 0.07% 2.42% 13.00% 15.58% 0.00133 Huntington Ingalls Industries Inc HII \$ 11,246.06 0.05% 1.11% 12.50% 13.68% 0.00633	Huntington Bancshares Inc/OH	HBAN		0.07%	3.63%		15.34%	0.0107%
HCP Inc HCP \$ 11,886.12 0.05% 5.96% 35.50% 42.52% 0.02075 Home Depot Inc/The HD \$ 227,683.30 0.93% 2.25% 12.50% 14.89% 0.13865 Hess Corp HES \$ 21,751.36 N/A 1.38% N/A N/A N/A HollyFrontier Corp HFC \$ 12,379.50 0.05% 1.91% 22.00% 24.12% 0.01255 Hartford Financial Services Group Inc/Th HIG \$ 17,771.02 0.07% 2.42% 13.00% 15.58% 0.01135 Huntington Ingalls Industries Inc HII \$ 11,246.06 0.05% 1.11% 12.50% 13.68% 0.00633								0.0023%
Home Depot Inc/The HD \$ 227,683.30 0.93% 2.25% 12.50% 14.89% 0.1386° Hess Corp HES \$ 21,751.36 N/A 1.38% N/A N/A <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Hess Corp HES \$ 21,751.36 N/A 1.38% N/A N/A N/A HollyFrontier Corp HFC \$ 12,379.50 0.05% 1.91% 22.00% 24.12% 0.01229 Hartford Financial Services Group Inc/Th HIG \$ 17,771.02 0.07% 2.42% 13.00% 15.58% 0.01139 Huntington Ingalls Industries Inc HII \$ 11,246.06 0.05% 1.11% 12.50% 13.68% 0.00639			, , , , , , ,					
HollyFrontier Corp HFC \$ 12,379.50 0.05% 1.91% 22.00% 24.12% 0.01229 Hartford Financial Services Group Inc/Th HIG \$ 17,771.02 0.07% 2.42% 13.00% 15.58% 0.01139 Huntington Ingalls Industries Inc HII \$ 11,246.06 0.05% 1.11% 12.50% 13.68% 0.00639								
Huntington Ingalls Industries Inc HII \$ 11,246.06 0.05% 1.11% 12.50% 13.68% 0.0063°								0.0122%
	Hartford Financial Services Group Inc/Th				2.42%		15.58%	0.0113%
								0.0063%
								0.0106%
								0.0037% 0.0108%
	5							0.0605%
								0.0196%
								0.0105%
								0.0142%
								0.0027%
								0.0099% 0.0124%
								0.0049%
								0.0037%
								0.0087%
								0.0264%
								0.0269%
								0.0238% 0.0139%
								0.0139%
								0.0311%
Incyte Corp		INCY	\$ 14,059.35	N/A	0.00%	N/A	N/A	N/A
								0.0168%
								0.1375%
								0.0375% 0.0173%
								0.0173%
								0.0043%
IQVIA Holdings Inc IQV \$ 25,717.50 0.11% 0.00% 14.50% 14.50% 0.01539	IQVIA Holdings Inc	IQV	\$ 25,717.50	0.11%	0.00%	14.50%	14.50%	0.0153%

			Market		Catimated	Long-Term		Weighted
Company	Ticker	С	Market apitalization	Weight in Index	Estimated Dividend Yield	Growth Est.	DCF Result	Weighted DCF Result
Ingersoll-Rand PLC	IR	\$	25,568.66	0.10%	2.03%	12.00%	14.15%	0.0148%
Iron Mountain Inc	IRM	\$	9,590.04	0.04%	7.04%	12.50%	19.98%	0.0078%
Intuitive Surgical Inc Gartner Inc	ISRG IT	\$ \$	63,039.82 14,185.62	0.26% 0.06%	0.00% 0.00%	15.00% 14.50%	15.00% 14.50%	0.0387% 0.0084%
Illinois Tool Works Inc	ITW	\$	48,133.26	0.20%	2.79%	11.00%	13.94%	0.0274%
Invesco Ltd	IVZ	\$	9,539.91	0.04%	5.17%	7.50%	12.86%	0.0050%
JB Hunt Transport Services Inc	JBHT	\$	13,235.00	0.05%	0.81%	13.50%	14.36%	0.0078%
Johnson Controls International plc Jacobs Engineering Group Inc	JCI JEC	\$ \$	33,639.41 11,045.30	0.14% 0.05%	2.86% 0.77%	3.00% 13.00%	5.90% 13.82%	0.0081% 0.0062%
Jefferies Financial Group Inc	JEF	\$	7,642.82	0.03%	2.18%	21.50%	23.91%	0.0002%
Johnson & Johnson	JNJ	\$	373,778.70	1.53%	2.67%	11.00%	13.82%	0.2112%
Juniper Networks Inc	JNPR	\$	10,261.88	0.04%	2.52%	4.50%	7.08%	0.0030%
JPMorgan Chase & Co	JPM	\$	387,409.10	1.58%	2.78%	9.50%	12.41%	0.1966%
Nordstrom Inc Kellogg Co	JWN K	\$ \$	9,937.78 23,991.58	0.04% 0.10%	2.50% 3.24%	7.00% 7.00%	9.59% 10.35%	0.0039% 0.0102%
KeyCorp	KEY	\$	21,644.81	0.09%	3.33%	12.50%	16.04%	0.0142%
Kraft Heinz Co/The	KHC	\$	67,678.88	0.28%	4.68%	9.50%	14.40%	0.0399%
Kimco Realty Corp	KIM	\$	6,699.67	0.03%	7.37%	-0.50%	6.85%	0.0019%
KLA-Tencor Corp Kimberly-Clark Corp	KLAC KMB	\$ \$	15,797.63 39,074.07	0.06% 0.16%	2.96% 3.56%	15.50% 10.50%	18.69% 14.25%	0.0121% 0.0228%
Kinder Morgan Inc/DE	KMI	\$	40,266.53	0.16%	4.38%	57.00%	62.63%	0.1031%
CarMax Inc	KMX	\$	12,776.86	0.05%	0.00%	11.50%	11.50%	0.0060%
Coca-Cola Co/The	KO	\$	195,000.00	0.80%	3.51%	6.50%	10.12%	0.0807%
Michael Kors Holdings Ltd	KORS	\$	9,934.66	0.04%	0.00%	7.00%	7.00%	0.0028%
Kroger Co/The Kohl's Corp	KR KSS	\$ \$	22,937.66 11,983.33	0.09% 0.05%	2.02% 3.40%	5.00% 9.00%	7.07% 12.55%	0.0066% 0.0062%
Kansas City Southern	KSU	\$	11,643.50	0.05%	1.26%	12.50%	13.84%	0.0066%
Loews Corp	L	\$	15,944.18	0.07%	0.50%	16.50%	17.04%	0.0111%
L Brands Inc	LB	\$	7,936.50	N/A	8.32%	N/A	N/A	N/A
Leggett & Platt Inc	LEG	\$	5,526.59	0.02%	3.58%	9.00%	12.74%	0.0029%
Lennar Corp Laboratory Corp of America Holdings	LEN LH	\$ \$	14,724.42 17,387.94	0.06% 0.07%	0.36% 0.00%	12.50% 9.50%	12.88% 9.50%	0.0078% 0.0068%
LKQ Corp	LKQ	\$	9,642.69	0.04%	0.00%	13.00%	13.00%	0.0051%
L3 Technologies Inc	LLL	\$	16,555.44	0.07%	1.58%	11.00%	12.67%	0.0086%
Eli Lilly & Co	LLY	\$	121,349.90	0.50%	1.99%	12.00%	14.11%	0.0700%
Lockheed Martin Corp Lincoln National Corp	LMT LNC	\$ \$	99,519.58 15,175.81	0.41% 0.06%	2.52% 2.06%	13.00% 7.50%	15.68% 9.64%	0.0638% 0.0060%
Alliant Energy Corp	LNT	\$	9,998.47	0.04%	3.13%	6.50%	9.73%	0.0040%
Lowe's Cos Inc	LOW	\$	89,842.58	0.37%	1.79%	13.00%	14.91%	0.0548%
Lam Research Corp	LRCX	\$	23,378.48	0.10%	2.95%	13.50%	16.65%	0.0159%
Southwest Airlines Co	LUV	\$	35,286.51	0.14%	1.04%	10.00%	11.09%	0.0160%
LyondellBasell Industries NV Macy's Inc	LYB M	\$ \$	40,564.45 10,090.20	0.17% 0.04%	3.85% 4.59%	10.50% 5.50%	14.55% 10.22%	0.0241% 0.0042%
Mastercard Inc	MA	\$	224,579.80	0.92%	0.46%	16.00%	16.50%	0.1515%
Mid-America Apartment Communities Inc	MAA	\$	11,141.56	0.05%	3.76%	-4.50%	-0.82%	-0.0004%
Macerich Co/The	MAC	\$	7,311.95	0.03%	5.94%	8.00%	14.18%	0.0042%
Marriott International Inc/MD	MAR MAS	\$ \$	42,401.93 11,019.65	0.17% 0.05%	1.34% 1.33%	12.50% 15.50%	13.92% 16.93%	0.0241% 0.0076%
Masco Corp Mattel Inc	MAT	\$	4,997.78	0.02%	0.00%	26.50%	26.50%	0.0076%
McDonald's Corp	MCD	\$	128,627.60	0.53%	2.80%	10.00%	12.94%	0.0681%
Microchip Technology Inc	MCHP	\$	16,821.34	0.07%	2.10%	15.00%	17.26%	0.0119%
McKesson Corp	MCK	\$	26,421.71	0.11%	1.18%	10.50%	11.74%	0.0127%
Moody's Corp Mondelez International Inc	MCO MDLZ	\$ \$	31,285.75 62,129.76	0.13% 0.25%	1.08% 2.46%	14.00% 9.50%	15.16% 12.08%	0.0194% 0.0307%
Medtronic PLC	MDT	\$	131,090.70	0.54%	2.16%	8.00%	10.25%	0.0549%
MetLife Inc	MET	\$	47,777.35	0.20%	3.58%	6.00%	9.69%	0.0189%
MGM Resorts International	MGM	\$	14,474.00	0.06%	1.78%	33.00%	35.07%	0.0208%
Mohawk Industries Inc McCormick & Co Inc/MD	MHK MKC	\$ \$	12,765.15 17,868.26	0.05% 0.07%	0.00% 1.55%	7.00% 10.00%	7.00% 11.63%	0.0037% 0.0085%
Martin Marietta Materials Inc	MLM	\$	11,720.23	0.05%	1.03%	14.50%	15.60%	0.0075%
Marsh & McLennan Cos Inc	MMC	\$	42,229.29	0.17%	1.99%	9.00%	11.08%	0.0191%
3M Co	MMM	\$	125,441.30	0.51%	2.54%	9.50%	12.16%	0.0624%
Monster Beverage Corp Altria Group Inc	MNST MO	\$ \$	30,921.02 116,533.00	0.13% 0.48%	0.00% 5.18%	14.50% 10.50%	14.50% 15.95%	0.0183% 0.0760%
Mosaic Co/The	MOS	\$	13,020.77	0.46%	0.44%	9.00%	9.46%	0.0050%
Marathon Petroleum Corp	MPC	\$	38,883.12	0.16%	2.37%	13.50%	16.03%	0.0255%
Merck & Co Inc	MRK	\$	190,160.40	0.78%	2.70%	5.50%	8.27%	0.0643%
Marathon Oil Corp	MRO	\$	20,256.88	N/A	0.84%	N/A	N/A	N/A
Morgan Stanley MSCI Inc	MS MSCI	\$ \$	82,706.09 15,325.47	0.34% 0.06%	2.54% 1.40%	11.00% 22.00%	13.68% 23.55%	0.0463% 0.0148%
Microsoft Corp	MSFT	\$	867,355.10	3.55%	1.63%	13.50%	15.24%	0.5406%
Motorola Solutions Inc	MSI	\$	20,440.06	0.08%	1.77%	12.00%	13.88%	0.0116%
M&T Bank Corp	MTB	\$	24,397.69	0.10%	2.37%	12.00%	14.51%	0.0145%
Mettler-Toledo International Inc	MTD	\$	15,422.65	0.06%	0.00%	11.00%	11.00%	0.0069%
Micron Technology Inc Mylan NV	MU MYL	\$ \$	51,225.61 18,574.19	0.21% 0.08%	0.00% 0.00%	25.50% 14.00%	25.50% 14.00%	0.0534% 0.0106%
Noble Energy Inc	NBL	\$	15,291.80	N/A	1.40%	N/A	N/A	N/A
Norwegian Cruise Line Holdings Ltd	NCLH	\$	12,186.86	0.05%	0.00%	16.50%	16.50%	0.0082%
Nasdaq Inc	NDAQ	\$	14,119.29	0.06%	2.05%	9.50%	11.65%	0.0067%
NextEra Energy Inc Newmont Mining Corp	NEE NEM	\$ \$	79,886.00 16,199.33	0.33% 0.07%	2.79% 1.84%	9.00% 6.00%	11.92% 7.90%	0.0389% 0.0052%
Netflix Inc	NFLX	\$	158,354.30	0.65%	0.00%	47.00%	47.00%	0.3044%
Newfield Exploration Co	NFX	\$	5,699.78	0.02%	0.00%	26.00%	26.00%	0.0061%
NiSource Inc	NI	\$	9,091.02	0.04%	3.11%	18.00%	21.39%	0.0080%
NIKE Inc	NKE	\$	129,811.40	0.53%	1.00%	14.50%	15.57%	0.0827%
Nektar Therapeutics Nielsen Holdings PLC	NKTR NLSN	\$ \$	8,984.55 9,622.59	N/A 0.04%	0.00% 5.17%	N/A 4.00%	N/A 9.27%	N/A 0.0036%
Northrop Grumman Corp	NOC	\$	55,428.46	0.23%	1.51%	13.00%	14.61%	0.0331%
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Company	Ticker	C	Market apitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
National Oilwell Varco Inc	NOV	\$	17,211.11	0.07%	0.44%	41.50%	42.03%	0.0296%
NRG Energy Inc	NRG	\$	11,111.57	N/A	0.33%	N/A	N/A	N/A
Norfolk Southern Corp	NSC	\$	51,365.90	0.21%	1.75%	13.50%	15.37%	0.0323%
NetApp Inc Northern Trust Corp	NTAP NTRS	\$ \$	21,816.60 23,710.32	0.09% 0.10%	1.91% 2.07%	19.50% 11.00%	21.60% 13.18%	0.0193% 0.0128%
Nucor Corp	NUE	\$	20,562.29	0.08%	2.34%	19.50%	22.07%	0.0186%
NVIDIA Corp	NVDA	\$	169,808.30	0.69%	0.22%	23.00%	23.25%	0.1614%
Newell Brands Inc	NWL	\$	9,705.42	0.04%	4.61%	9.50%	14.33%	0.0057%
News Corp Realty Income Corp	NWS O	\$	N/A 16,069.46	N/A 0.07%	0.00% 4.76%	N/A 4.50%	N/A 9.37%	N/A 0.0062%
ONEOK Inc	OKE	\$	28,157.19	0.12%	4.99%	20.50%	26.00%	0.0002 %
Omnicom Group Inc	OMC	\$	15,685.92	0.06%	3.43%	7.00%	10.55%	0.0068%
Oracle Corp	ORCL	\$	188,530.20	0.77%	1.54%	8.50%	10.11%	0.0779%
O'Reilly Automotive Inc	ORLY	\$	27,490.57	0.11%	0.00%	11.50%	11.50%	0.0129%
Occidental Petroleum Corp Paychex Inc	OXY PAYX	\$ \$	62,844.77 25,988.01	N/A 0.11%	3.82% 3.18%	N/A 11.00%	N/A 14.35%	N/A 0.0153%
People's United Financial Inc	PBCT	\$	6,015.17	0.02%	4.05%	10.50%	14.76%	0.0036%
PACCAR Inc	PCAR	\$	24,506.92	0.10%	3.35%	7.50%	10.98%	0.0110%
PG&E Corp	PCG	\$	24,298.67	0.10%	0.00%	7.50%	7.50%	0.0075%
Public Service Enterprise Group Inc PepsiCo Inc	PEG PEP	\$ \$	26,359.20 150,533.30	0.11% 0.62%	3.54% 3.48%	4.00% 7.50%	7.61% 11.11%	0.0082% 0.0684%
Pfizer Inc	PFE	\$	262,036.30	1.07%	3.04%	14.00%	17.25%	0.084%
Principal Financial Group Inc	PFG	\$	17,238.22	0.07%	3.50%	5.00%	8.59%	0.0061%
Procter & Gamble Co/The	PG	\$	204,643.80	0.84%	3.52%	10.50%	14.20%	0.1189%
Progressive Corp/The	PGR	\$	41,421.57	0.17%	1.62%	15.50%	17.25%	0.0292%
Parker-Hannifin Corp PulteGroup Inc	PH PHM	\$ \$	24,492.62 6,764.97	0.10% 0.03%	1.64% 1.64%	14.00% 15.50%	15.75% 17.27%	0.0158% 0.0048%
Packaging Corp of America	PKG	\$	10,088.82	0.04%	2.96%	9.50%	12.60%	0.0052%
PerkinElmer Inc	PKI	\$	10,347.52	0.04%	0.30%	12.50%	12.82%	0.0054%
Prologis Inc	PLD	\$	34,874.15	0.14%	3.02%	9.00%	12.16%	0.0173%
Philip Morris International Inc PNC Financial Services Group Inc/The	PM PNC	\$ \$	130,297.70 64,714.05	0.53% 0.26%	5.44% 2.73%	8.50% 9.50%	14.17% 12.36%	0.0755% 0.0327%
Pentair PLC	PNR	э \$	7,666.73	0.26%	1.60%	5.50% 5.50%	7.14%	0.0327%
Pinnacle West Capital Corp	PNW	\$	8,985.83	0.04%	3.61%	5.00%	8.70%	0.0032%
PPG Industries Inc	PPG	\$	26,249.27	0.11%	1.77%	7.50%	9.34%	0.0100%
PPL Corp	PPL	\$	20,973.84	0.09%	5.57%	2.00%	7.63%	0.0065%
Perrigo Co PLC Prudential Financial Inc	PRGO PRU	\$ \$	9,791.77 43,776.11	0.04% 0.18%	1.15% 3.44%	2.50% 6.00%	3.66% 9.54%	0.0015% 0.0171%
Public Storage	PSA	\$	34,381.17	0.14%	4.35%	7.00%	11.50%	0.0162%
Phillips 66	PSX	\$	54,643.64	0.22%	2.84%	8.00%	10.95%	0.0245%
PVH Corp	PVH	\$	10,291.32	0.04%	0.11%	11.00%	11.12%	0.0047%
Quanta Services Inc Praxair Inc	PWR PX	\$ \$	4,866.23 47,688.72	0.02% 0.20%	0.00% 2.14%	19.50% 10.00%	19.50% 12.25%	0.0039% 0.0239%
Pioneer Natural Resources Co	PXD	\$	30,873.25	0.20%	0.23%	77.00%	77.32%	0.0239%
PayPal Holdings Inc	PYPL	\$	99,858.55	0.41%	0.00%	17.50%	17.50%	0.0715%
QUALCOMM Inc	QCOM	\$	106,326.20	0.43%	3.43%	7.50%	11.06%	0.0481%
Qorvo Inc	QRVO	\$	9,566.80	N/A	0.00%	N/A	N/A	N/A
Royal Caribbean Cruises Ltd Everest Re Group Ltd	RCL RE	\$ \$	26,418.10 9,270.32	0.11% 0.04%	2.23% 2.36%	11.00% 10.00%	13.35% 12.48%	0.0144% 0.0047%
Regency Centers Corp	REG	\$	10,766.85	0.04%	3.52%	14.00%	17.77%	0.0078%
Regeneron Pharmaceuticals Inc	REGN	\$	42,324.15	0.17%	0.00%	16.00%	16.00%	0.0277%
Regions Financial Corp	RF	\$	21,571.62	0.09%	3.05%	12.50%	15.74%	0.0139%
Robert Half International Inc Red Hat Inc	RHI RHT	\$ \$	8,394.83 22,711.09	0.03% 0.09%	1.72% 0.00%	8.50% 18.00%	10.29% 18.00%	0.0035% 0.0167%
Raymond James Financial Inc	RJF	\$	13,746.15	0.06%	1.34%	15.00%	16.44%	0.0092%
Ralph Lauren Corp	RL	\$	10,264.02	0.04%	1.98%	6.00%	8.04%	0.0034%
ResMed Inc	RMD	\$	15,669.67	0.06%	1.35%	11.00%	12.42%	0.0080%
Rockwell Automation Inc Rollins Inc	ROK ROL	\$ \$	23,355.03 12,885.71	0.10% 0.05%	1.94% 0.95%	10.00% 12.50%	12.04% 13.51%	0.0115% 0.0071%
Roper Technologies Inc	ROP	\$	30.578.75	0.13%	0.56%	14.50%	15.10%	0.0189%
Ross Stores Inc	ROST	\$	35,566.07	0.15%	0.98%	11.50%	12.54%	0.0182%
Republic Services Inc	RSG	\$	23,322.73	0.10%	2.09%	13.50%	15.73%	0.0150%
Raytheon Co SBA Communications Corp	RTN SBAC	\$ \$	59,339.85 17,596.86	0.24% 0.07%	1.67% 0.00%	11.00% 45.50%	12.76% 45.50%	0.0310% 0.0327%
Starbucks Corp	SBUX	\$	76,362.51	0.31%	2.65%	15.00%	17.85%	0.0557%
SCANA Corp	SCG	\$	5,542.68	0.02%	1.26%	-15.50%	-14.34%	-0.0032%
Charles Schwab Corp/The	SCHW	\$	69,818.39	0.29%	1.01%	16.00%	17.09%	0.0488%
Sealed Air Corp Sherwin-Williams Co/The	SEE SHW	\$ \$	6,180.06 41,020.41	0.03% 0.17%	1.66% 0.80%	19.00% 13.00%	20.82% 13.85%	0.0053%
SVB Financial Group	SIVB	\$	17,059.98	0.07%	0.00%	21.50%	21.50%	0.0232% 0.0150%
JM Smucker Co/The	SJM	\$	11,572.32	0.05%	3.34%	6.50%	9.95%	0.0047%
Schlumberger Ltd	SLB	\$	86,991.88	0.36%	3.18%	28.00%	31.63%	0.1125%
SL Green Realty Corp	SLG	\$	8,913.70	0.04%	3.59%	6.50%	10.21%	0.0037%
Snap-on Inc Synopsys Inc	SNA SNPS	\$ \$	10,187.15 13,234.76	0.04% 0.05%	1.82% 0.00%	8.00% 10.50%	9.89% 10.50%	0.0041% 0.0057%
Southern Co/The	SO	\$	42,937.02	0.18%	5.68%	3.00%	8.77%	0.0057 %
Simon Property Group Inc	SPG	\$	52,610.76	0.22%	4.94%	3.00%	8.01%	0.0172%
S&P Global Inc	SPGI	\$	48,517.68	0.20%	1.04%	13.50%	14.61%	0.0290%
Stericycle Inc	SRCL	\$ \$	4,671.51	0.02%	0.00%	8.00%	8.00%	0.0015%
Sempra Energy SunTrust Banks Inc	SRE STI	\$	31,250.08 31,252.06	0.13% 0.13%	3.24% 3.05%	9.50% 13.50%	12.89% 16.76%	0.0165% 0.0214%
State Street Corp	STT	\$	31,794.11	0.13%	2.20%	9.50%	11.80%	0.0153%
Seagate Technology PLC	STX	\$	13,396.48	0.05%	5.40%	8.00%	13.62%	0.0075%
Constellation Brands Inc	STZ	\$	42,455.30	0.17%	1.39%	11.00%	12.47%	0.0216%
Stanley Black & Decker Inc Skyworks Solutions Inc	SWK SWKS	\$ \$	22,230.82 16,361.69	0.09% 0.07%	1.82% 1.67%	10.00% 13.50%	11.91% 15.28%	0.0108% 0.0102%
Synchrony Financial	SYF	\$	23,517.84	0.10%	2.67%	10.50%	13.31%	0.0128%
Stryker Corp	SYK	\$	64,913.45	0.27%	1.08%	13.00%	14.15%	0.0376%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Resu
ymantec Corp	SYMC	\$ 12,687.99	0.05%	1.47%	7.50%	9.03%	0.0047%
sysco Corp	SYY	\$ 37,559.11	0.15%	2.08%	14.00%	16.23%	0.0249%
T&T Inc	T	\$ 247,702.90	1.01%	5.95%	7.00%	13.16%	0.1333%
olson Coors Brewing Co	TAP	\$ 13,243.65	0.05%	3.02%	11.50%	14.69%	0.133376
ransDigm Group Inc	TDG	\$ 19,300.66	0.08%	0.00%	11.00%	11.00%	0.0087%
E Connectivity Ltd	TEL	\$ 30,303.68	0.12%	2.04%	11.00%	13.15%	0.0067 /0
arget Corp	TGT	\$ 44,635.43	0.12%	3.02%	7.00%	10.13%	0.0105%
iffany & Co	TIF	\$ 14,779.80	0.06%	1.86%	12.00%	13.97%	0.018376
JX Cos Inc/The	TJX	\$ 68,458.19	0.28%	1.42%	12.50%	14.01%	0.0084%
orchmark Corp	TMK	\$ 9,933.84	0.28%	0.73%	10.00%	10.77%	0.0392%
•	TMO		0.40%		9.50%	9.79%	0.0044%
hermo Fisher Scientific Inc				0.28%			
apestry Inc	TPR	\$ 13,938.15	0.06%	2.79%	13.50%	16.48%	0.0094%
ripAdvisor Inc	TRIP	\$ 7,087.83	0.03%	0.00%	8.50%	8.50%	0.0025%
Rowe Price Group Inc	TROW	\$ 26,944.35	0.11%	2.58%	11.50%	14.23%	0.0157%
ravelers Cos Inc/The	TRV	\$ 35,012.48	0.14%	2.36%	5.50%	7.92%	0.0113%
ractor Supply Co	TSCO	\$ 10,664.55	0.04%	1.51%	10.50%	12.09%	0.0053%
yson Foods Inc	TSN	\$ 21,955.80	0.09%	2.08%	10.00%	12.18%	0.0109%
otal System Services Inc	TSS	\$ 17,663.23	0.07%	0.54%	10.50%	11.07%	0.0080%
ake-Two Interactive Software Inc	TTWO	\$ 14,969.57	0.06%	0.00%	28.50%	28.50%	0.0174%
vitter Inc	TWTR	\$ 21,368.87	N/A	0.00%	N/A	N/A	N/A
exas Instruments Inc	TXN	\$ 103,156.10	0.42%	2.91%	12.00%	15.08%	0.0636%
extron Inc	TXT	\$ 17,821.96	0.07%	0.11%	15.00%	15.12%	0.0110%
nder Armour Inc	UA	N/A	N/A	0.00%	N/A	N/A	N/A
nited Continental Holdings Inc	UAL	\$ 23,490.47	0.10%	0.00%	6.00%	6.00%	0.0058%
DR Inc	UDR	\$ 10,624.50	0.04%	3.25%	-1.50%	1.73%	0.0007%
niversal Health Services Inc	UHS	\$ 11,678.52	0.05%	0.32%	11.00%	11.34%	0.0054%
Ita Beauty Inc	ULTA	\$ 16,464.80	0.03%	0.00%	21.00%	21.00%	0.00347
3	UNH	\$ 16,464.80	1.06%	1.34%	21.00% 15.00%	21.00% 16.44%	0.01419
nitedHealth Group Inc							
num Group	UNM	\$ 8,694.80	0.04%	2.62%	9.50%	12.24%	0.0044%
nion Pacific Corp	UNP	\$ 121,596.80	0.50%	1.95%	13.50%	15.58%	0.0775%
nited Parcel Service Inc	UPS	\$ 100,886.60	0.41%	3.20%	8.50%	11.84%	0.0488%
nited Rentals Inc	URI	\$ 13,542.32	0.06%	0.00%	14.00%	14.00%	0.0078%
S Bancorp	USB	\$ 87,824.88	0.36%	2.76%	7.50%	10.36%	0.0372%
nited Technologies Corp	UTX	\$ 112,325.10	0.46%	1.99%	9.00%	11.08%	0.0509%
sa Inc	V	\$ 298,656.60	1.22%	0.67%	14.50%	15.22%	0.1859%
arian Medical Systems Inc	VAR	\$ 9,941.47	0.04%	0.00%	9.50%	9.50%	0.0039%
F Corp	VFC	\$ 36,169.30	0.15%	2.01%	12.00%	14.13%	0.0209%
iacom Inc	VIAB	\$ 13,322.46	0.05%	2.42%	4.00%	6.47%	0.0035%
alero Energy Corp	VLO	\$ 50,219.75	0.21%	2.82%	10.00%	12.96%	0.0266%
ulcan Materials Co	VMC	\$ 14,747.88	0.06%	1.00%	18.00%	19.09%	0.0115%
ornado Realty Trust	VNO	\$ 13,489.78	0.06%	3.55%	-5.50%	-2.05%	-0.00119
	VRSK	\$ 19,496.73	0.08%	0.00%	9.00%	9.00%	0.0072%
erisk Analytics Inc	VRSN	\$ 18,964.95	0.08%	0.00%	12.00%	12.00%	0.0072%
eriSign Inc							
ertex Pharmaceuticals Inc	VRTX	\$ 48,076.03	N/A	0.00%	N/A	N/A	N/A
entas Inc	VTR	\$ 18,785.84	0.08%	6.13%	3.50%	9.74%	0.0075%
erizon Communications Inc	VZ	\$ 227,339.10	0.93%	4.38%	4.50%	8.98%	0.0835%
aters Corp	WAT	\$ 14,738.53	0.06%	0.00%	10.50%	10.50%	0.0063%
algreens Boots Alliance Inc	WBA	\$ 72,783.49	0.30%	2.40%	10.50%	13.03%	0.0388%
ellCare Health Plans Inc	WCG	\$ 13,880.01	0.06%	0.00%	21.00%	21.00%	0.0119%
estern Digital Corp	WDC	\$ 16,756.56	0.07%	3.53%	8.00%	11.67%	0.0080%
EC Energy Group Inc	WEC	\$ 21,229.06	0.09%	3.43%	7.00%	10.55%	0.0092%
elltower Inc	WELL	\$ 23,125.32	0.09%	5.69%	8.50%	14.43%	0.0136%
/ells Fargo & Co	WFC	\$ 259,473.60	1.06%	3.21%	6.00%	9.31%	0.0988%
hirlpool Corp	WHR	\$ 7,422.35	0.03%	4.03%	8.00%	12.19%	0.0037%
illis Towers Watson PLC	WLTW	\$ 18.648.68	N/A	1.68%	N/A	N/A	N/A
aste Management Inc	WM	\$ 38,138.40	0.16%	2.09%	10.50%	12.70%	0.01989
illiams Cos Inc/The	WMB	\$ 22,965.79	0.09%	4.90%	22.50%	27.95%	0.01907
almart Inc	WMT		1.13%	2.21%	7.00%	9.29%	0.1050%
estRock Co	WRK		0.05%	3.33%	9.50%	12.99%	0.0070%
estern Union Co/The	WU	\$ 8,345.82	0.03%	4.09%	7.00%	11.23%	0.00389
eyerhaeuser Co	WY	\$ 23,282.46	0.10%	4.43%	21.50%	26.41%	0.0251%
ynn Resorts Ltd	WYNN	\$ 13,410.77	0.05%	2.43%	19.50%	22.17%	0.01229
marex Energy Co	XEC	\$ 9,359.96	0.04%	0.73%	39.00%	39.87%	0.0153%
cel Energy Inc	XEL	\$ 24,147.21	0.10%	3.29%	5.50%	8.88%	0.0088%
linx Inc	XLNX	\$ 20,799.65	0.09%	1.75%	9.50%	11.33%	0.0096%
cxon Mobil Corp	XOM	\$ 362,345.70	1.48%	3.86%	18.00%	22.21%	0.3291%
ENTSPLY SIRONA Inc	XRAY	\$ 8,041.42	0.03%	0.97%	6.50%	7.50%	0.0025%
erox Corp	XRX	\$ 6,915.82	0.03%	3.69%	2.50%	6.24%	0.00189
/lem Inc/NY	XYL	\$ 14,420.08	0.06%	1.05%	15.50%	16.63%	0.00107
um! Brands Inc	YUM		0.12%	1.74%	9.50%	11.32%	0.0132%
mmer Biomet Holdings Inc	ZBH	\$ 26,232.50	0.11%	0.77%	5.00%	5.79%	0.00629
ions Bancorp NA	ZION	\$ 10,068.55	0.04%	2.33%	14.50%	17.00%	0.0070%
petis Inc	ZTS	\$ 43,922.15	0.18%	0.55%	13.50%	14.09%	0.0253%

16.71% Total Market Capitalization: 24,452,595.26

Notes: [1] Equals sum of Col. [9] [2] Source: Bloomberg Professional

[3] Equals [1] – [2]
[4] Source: Value Line
[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Value Line [7] Source: Value Line [8] Equals ([6] x (1 + (0.5 x [7]))) + [7] [9] Equals Col. [5] x Col. [8]

Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.477	0.700
Alliant Energy Corporation	LNT	0.424	0.650
Ameren Corporation	AEE	0.345	0.600
American Electric Power Company, Inc.	AEP	0.463	0.600
Avangrid, Inc.	AGR	0.478	0.300
Black Hills Corporation	BKH	0.531	0.850
CMS Energy Corporation	CMS	0.431	0.550
DTE Energy Company	DTE	0.435	0.600
Duke Energy Corporation	DUK	0.425	0.550
El Paso Electric	EE	0.451	0.750
Hawaiian Electric Industries, Inc.	HE	0.508	0.650
IDACORP, Inc.	IDA	0.457	0.650
NextEra Energy, Inc.	NEE	0.440	0.600
NorthWestern Corporation	NWE	0.429	0.650
OGE Energy Corp.	OGE	0.603	0.900
Otter Tail Corporation	OTTR	0.654	0.800
Pinnacle West Capital Corporation	PNW	0.435	0.650
PNM Resources, Inc.	PNM	0.518	0.750
Portland General Electric Company	POR	0.412	0.650
Southern Company	SO	0.322	0.500
WEC Energy Group, Inc.	WEC	0.422	0.550
Xcel Energy Inc.	XEL	0.407	0.600
Mean		0.458	0.641

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results Bloomberg, and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
					CAPM		ECAPM	
•		Average	Bloomberg	Value Line				
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP	MRP	MRP
PROXY GROUP AVERAGE BLOOMBERG BETA COEFFICIENT								
Current 30-Year Treasury [9]	3.19%	0.458	12.10%	13.52%	8.73%	9.38%	10.37%	11.21%
Near-Term Projected 30-Year Treasury [10]	3.52%	0.458	12.10%	13.52%	9.05%	9.70%	10.69%	11.53%
Mean					8.89%	9.54%	10.53%	11.37%

					CAPM		ECAPM	
		Average	Bloomberg	Value Line				
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP	MRP	MRP
PROXY GROUP AVERAGE VALUE LINE AVERAGE BETA COEFFICIENT								
Current 30-Year Treasury [9]	3.19%	0.641	12.10%	13.52%	10.95%	11.86%	12.03%	13.07%
Near-Term Projected 30-Year Treasury [10]	3.52%	0.641	12.10%	13.52%	11.27%	12.18%	12.36%	13.39%
Mean					11.11%	12.02%	12.19%	13.23%

Notes:

[1] See Notes [9] and [10]

[2] Source: RBH-4

[3] Source: RBH-3

[4] Source: RBH-3

[5] Equals Col. [1] + (Col. [2] x Col. [3])

[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Equals Col. [1] + 0.75 x (Col. [2] x Col. [3]) + 0.25 x Col. [3]

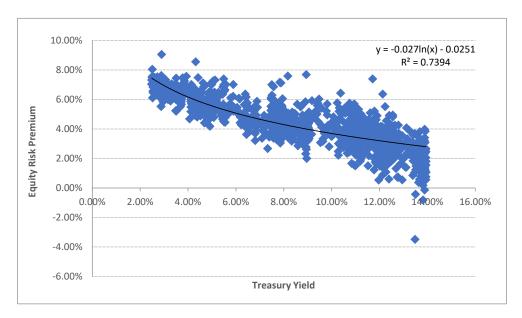
[8] Equals Col. [1] + 0.75 x (Col. [2] x Col. [4]) + 0.25 x Col. [4]

[9] Source: Bloomberg Professional

[10] Blue Chip Financial Forecasts, Vol. 37, No. 10, October 1, 2018, at 2.

Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
			Treasury	Risk	Return on
_	Constant	Slope	Yield	Premium	Equity
_	-2.51%	-2.70%			
_	Current 30-1	ear Treasury	3.19%	6.77%	9.97%
Near-Term	Projected 30-1	ear Treasury	3.52%	6.51%	10.03%
Long-Term	Projected 30-1	ear Treasury	4.30%	5.97%	10.27%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
 Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 10, October 1, 2018, at 2.
 Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Global Market Intelligence
- [7] Source: S&P Global Market Intelligence
- [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)
- [9] Equals [7] [8]

[6]

[8]

[9]

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980	13.00%	9.65%	3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980	13.50%	9.97%	3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980	13.90%	10.35%	3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.48%	3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980	14.60%	10.54%	4.06%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
7/22/1980	14.10%	10.72%	3.38%
7/24/1980	15.00%	10.73%	4.27%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980	13.50%	10.88%	2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980	14.10%	10.96%	3.14%
9/30/1980	14.20%	10.96%	3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980	13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980	14.25%	11.11%	3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980	15.00%	11.23%	3.77%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981	15.30%	11.60%	3.70%
4/1/1981	14.53%	11.68%	2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981	16.50%	11.78%	4.72%
4/9/1981	17.00%	11.78%	5.22%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981	14.10%	11.87%	2.23%
4/21/1981	14.00%	11.90%	2.10%
4/21/1981	16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981	12.50%	11.97%	0.53%
4/27/1981	13.61%	11.97%	1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23%	2.65%
5/20/1981	16.00%	12.26%	3.74%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.37%	2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%
6/17/1981	14.40%	12.46%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50%	12.78%	0.72%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981	16.50%	12.95%	3.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/3/1981	15.17%	13.53%	1.64%
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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00%	13.61%	2.39%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.50%	13.61%	2.89%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982	16.75%	13.77 %	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.74%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982	15.73%	13.60%	2.13%
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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982	14.75%	12.56%	2.19%
12/21/1982	15.85%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	14.63%	12.33%	2.30%
1/12/1983	15.50%	12.33%	3.17%
1/20/1983	17.75%	12.33%	5.51%
1/20/1983	15.00%	12.24 %	2.78%
1/24/1983	14.50%	12.22%	2.70%
1/24/1983	15.50%	12.21%	3.29%
1/24/1903	13.30 /0	14.41/0	J.Z3/0

[6]	[7]	[8]	[9]

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983	15.40%	11.69%	3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38%	3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.24 %	4.35%
5/11/1983	16.46%	11.13%	5.34%
5/12/1983	14.14%	11.12%	3.03%
5/18/1983	15.00%	11.11%	3.95%
5/23/1983		11.05%	3.89%
5/23/1983	14.90% 15.50%	11.01%	3.69% 4.49%
		10.98%	4.49%
5/25/1983	15.50%		
5/27/1983 5/31/1983	15.00%	10.96% 10.95%	4.04%
	14.00%		3.05%
5/31/1983	15.50%	10.95%	4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78%	4.02% 4.12%
7/1/1983	14.90%	10.78%	
7/8/1983	16.25%	10.76%	5.49%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.00%	10.74%	4.26%
7/19/1983	15.10%	10.74%	4.36%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983	16.50%	10.75%	5.75%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983	15.50%	10.80%	4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%
7/18/1984	15.50%	12.36%	3.14%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984	16.25%	12.57%	3.68%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.42 %
11/20/1984	15.25%	12.58%	2.67%
11/20/1904	13.23/0	12.30 /0	2.01/0

[6]	[7]	[8]	[9]

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.11%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.39%	3.11%
7/16/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.13%	3.49%
9/9/1985	14.90%	11.11%	3.49%
9/17/1985	14.90%	11.11%	3.79% 3.82%
9/17/1965	14.90%	11.06%	3.62% 3.94%
9/23/1965	15.50%	11.06%	3.94% 4.45%
9/27/1985	15.80%	11.05%	4.45% 4.75%
10/2/1985			
10/2/1985	14.00%	11.03%	2.97%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
10/2/1985	14.75%	11.03%	3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/10/1986	14.34%	8.73%	4.02%
7/11/1986	12.75%	8.73% 8.71%	3.89%
7/14/1986	12.60%	8.66%	3.74%
7/17/1986	14.25%	8.57%	5.68%
1123/1900	14.2570	0.57 %	5.0070

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987	12.63%	8.06%	4.57%
8/26/1987	12.75%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987	13.00%	8.31%	4.69%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.72%	8.92%	3.58%
	12.50%	8.92% 8.93%	3.36% 4.32%
4/7/1988			
4/25/1988	10.96%	8.96%	2.00%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990	12.10%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.10%	8.34%	3.76%
7/6/1990	12.35%	8.34%	4.01%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/17/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/2 1/ 1000	12.00 /0	0.0070	J.J-7/0

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.24 %
12/17/1992	12.40%	7.66%	4.74%
12/17/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.05%
12/22/1992	12.40 %	7.63%	4.73%
12/30/1992	12.23%	7.63%	4.02 %
12/30/1992	11.90%	7.63%	4.37%
1/12/1993	12.00%	7.61%	4.27 %
1/12/1993	12.00%	7.51%	4.39% 3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	3.04% 4.78%
2/13/1993	12.30%	7.32%	4.76%
			4.41%
2/26/1993	11.80% 12.20%	7.48%	
2/26/1993		7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%

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Date Equity (%) Treasury Premium 6/18/1993 12.10% 7.18% 4.92% 6/25/1993 11.67% 7.17% 4.50% 7/23/1993 11.38% 7.10% 4.28% 7/23/1993 10.46% 7.09% 3.37% 8/24/1993 11.50% 6.96% 4.54% 9/21/1993 10.50% 6.81% 3.69% 9/29/1993 11.47% 6.77% 4.70% 9/30/1993 11.60% 6.76% 4.84% 11/2/1993 10.80% 6.60% 4.20% 11/12/1993 12.00% 6.57% 5.43% 11/26/1993 11.00% 6.52% 4.48% 12/14/1993 10.56% 6.48% 4.07% 12/16/1993 11.30% 6.47% 4.83% 1/21/1994 10.00% 6.48% 4.12% 1/22/1993 11.30% 6.47% 4.83% 1/21/1994 11.00% 6.42% 4.58% 1/28/1994 11.00%		Return on	30 Year	Risk
6/18/1993	Date	Equity (%)	Treasury	Premium
7/21/1993 11.38% 7.10% 4.28% 7/23/1993 10.46% 7.09% 3.37% 8/24/1993 11.50% 6.96% 4.54% 9/21/1993 10.50% 6.81% 3.69% 9/29/1993 11.47% 6.77% 4.70% 9/30/1993 11.60% 6.76% 4.84% 11/2/1993 10.80% 6.60% 4.20% 11/12/1993 11.00% 6.52% 4.48% 11/26/1993 11.00% 6.52% 4.48% 12/14/1993 10.55% 6.48% 4.07% 12/16/1993 11.30% 6.47% 4.83% 12/14/1993 11.30% 6.47% 4.83% 1/2/1/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.36% 4.24% 2/3/1994 11.25% 6.36% 4.24% 2/25/1994 11.25% 6.35% 5.65% 3/1/1994 11.00%	6/18/1993	12.10%		4.92%
7/23/1993 10.46% 7.09% 3.37% 8/24/1993 11.50% 6.96% 4.54% 9/21/1993 10.50% 6.81% 3.69% 9/29/1993 11.47% 6.77% 4.70% 9/30/1993 11.60% 6.76% 4.84% 11/2/1993 10.80% 6.60% 4.20% 11/12/1993 12.00% 6.57% 5.43% 11/26/1993 11.00% 6.52% 4.48% 12/14/1993 10.55% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.00% 6.44% 3.63% 1/13/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.25% 6.35% 5.02% 2/17/1994 10.60% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/2/1994 11.00% <td< td=""><td>6/25/1993</td><td>11.67%</td><td>7.17%</td><td>4.50%</td></td<>	6/25/1993	11.67%	7.17%	4.50%
8/24/1993 11.50% 6.96% 4.54% 9/21/1993 10.50% 6.81% 3.69% 9/29/1993 11.47% 6.77% 4.70% 9/30/1993 11.60% 6.76% 4.84% 11/2/1993 10.80% 6.60% 4.20% 11/12/1993 11.00% 6.52% 4.48% 12/14/1993 10.55% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 12.00% 6.35% 4.65% 3/4/1994 11.00% 6.45% 5.65% 4/25/1994 11.00% 6.45% 5.30% 5/13/1994 10.0% 6.46% 4.0	7/21/1993	11.38%	7.10%	4.28%
9/21/1993	7/23/1993	10.46%	7.09%	3.37%
9/21/1993	8/24/1993	11.50%	6.96%	4.54%
9/30/1993	9/21/1993	10.50%	6.81%	3.69%
11/2/1993 10.80% 6.60% 4.20% 11/12/1993 12.00% 6.57% 5.43% 11/26/1993 11.00% 6.52% 4.48% 12/14/1993 10.55% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.42% 4.58% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.65% 3/1/1994 11.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.44% 4.59% 5/13/1994 10.50% 6.46% 4.04% 6/27/1994 11.00% 6	9/29/1993	11.47%	6.77%	4.70%
11/12/1993 12.00% 6.57% 5.43% 11/26/1993 11.00% 6.52% 4.48% 12/14/1993 10.55% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 12.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/27/1994 11.75%	9/30/1993	11.60%	6.76%	4.84%
11/26/1993 11.00% 6.52% 4.48% 12/14/1993 10.55% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 12.00% 6.35% 4.65% 3/1/1994 11.00% 6.35% 4.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.00% 6.45% 5.30% 6/27/1994 11.00% 6.46% 4.04% 6/27/1994 11.00% 6.54% 4.46% 6/27/1994 11.00% 7.34% 3.46%	11/2/1993	10.80%	6.60%	4.20%
12/14/1993 10.55% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.40% 4.56% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 4.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88	11/12/1993	12.00%	6.57%	5.43%
12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.	11/26/1993	11.00%	6.52%	4.48%
12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% <td>12/14/1993</td> <td>10.55%</td> <td>6.48%</td> <td>4.07%</td>	12/14/1993	10.55%	6.48%	4.07%
1/4/1994 10.07% 6.44% 3.63% 1/13/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.00% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% </td <td>12/16/1993</td> <td>10.60%</td> <td>6.48%</td> <td>4.12%</td>	12/16/1993	10.60%	6.48%	4.12%
1/13/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 11.50% 7.45% 3.75%<	12/21/1993	11.30%	6.47%	4.83%
1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96%	1/4/1994	10.07%	6.44%	3.63%
1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 3.96	1/13/1994	11.00%	6.42%	4.58%
2/3/1994 11.40% 6.38% 5.02% 2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.57% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 3.93% 12/15/1994 11.50% 7.58% 3.92	1/21/1994	11.00%	6.40%	4.60%
2/17/1994 10.60% 6.36% 4.24% 2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/2/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 3.93% 12/15/1994 11.50% 7.54% 3.93% 12/19/1994 11.50% 7.58% 3.9	1/28/1994	11.35%	6.39%	4.96%
2/25/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 3.96% 12/19/1994 11.50% 7.56% 3.39% 12/19/1994 11.50% 7.54% 4.16% 12/8/1994 11.50% 7.56% 3.3	2/3/1994		6.38%	5.02%
2/25/1994 12.00% 6.35% 5.65% 3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 3.93% 12/19/1994 11.50% 7.56% 3.39% 12/19/1994 11.50% 7.57% 3.93% 12/19/1995 12.80% 7.61%	2/17/1994	10.60%	6.36%	4.24%
3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/19/1995 12.28% 7.64% <td< td=""><td>2/25/1994</td><td>11.25%</td><td>6.35%</td><td>4.90%</td></td<>	2/25/1994	11.25%	6.35%	4.90%
3/1/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/19/1995 12.28% 7.64% <td< td=""><td>2/25/1994</td><td>12.00%</td><td>6.35%</td><td>5.65%</td></td<>	2/25/1994	12.00%	6.35%	5.65%
4/25/1994 11.00% 6.41% 4.59% 5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.00% 7.69%		11.00%	6.35%	4.65%
5/10/1994 11.75% 6.45% 5.30% 5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/19/1995 12.28% 7.64% 4.64% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.50% 7.70% <	3/4/1994	11.00%	6.35%	4.65%
5/13/1994 10.50% 6.46% 4.04% 6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.50% 7.54% 3.96% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.56% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/20/1995 11.50% 7.72% <t< td=""><td>4/25/1994</td><td>11.00%</td><td>6.41%</td><td>4.59%</td></t<>	4/25/1994	11.00%	6.41%	4.59%
6/3/1994 11.00% 6.54% 4.46% 6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% <td< td=""><td>5/10/1994</td><td>11.75%</td><td>6.45%</td><td>5.30%</td></td<>	5/10/1994	11.75%	6.45%	5.30%
6/27/1994 11.40% 6.65% 4.75% 8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/15/1994 11.50% 7.56% 3.39% 12/19/1994 11.50% 7.58% 3.92% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/20/1995 11.50% 7.72% 4.28% 3/20/1995 12.81% 7.72% <	5/13/1994	10.50%	6.46%	4.04%
8/5/1994 12.75% 6.88% 5.87% 10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/9/1995 11.50% 7.72% 4.28% 3/20/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% <t< td=""><td>6/3/1994</td><td>11.00%</td><td>6.54%</td><td>4.46%</td></t<>	6/3/1994	11.00%	6.54%	4.46%
10/31/1994 10.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	6/27/1994	11.40%	6.65%	4.75%
11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	8/5/1994	12.75%	6.88%	5.87%
11/9/1994 10.85% 7.39% 3.46% 11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.81% 7.72% 4.28% 3/29/1995 11.60% 7.72% 3.88%	10/31/1994	10.00%	7.33%	2.67%
11/18/1994 11.20% 7.45% 3.75% 11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	11/9/1994	10.85%	7.39%	3.46%
11/22/1994 11.60% 7.47% 4.13% 11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	11/9/1994	10.85%	7.39%	3.46%
11/28/1994 11.06% 7.49% 3.57% 12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	11/18/1994	11.20%	7.45%	3.75%
12/8/1994 11.50% 7.54% 3.96% 12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	11/22/1994	11.60%	7.47%	4.13%
12/8/1994 11.70% 7.54% 4.16% 12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.81% 7.72% 4.28% 3/29/1995 11.60% 7.72% 3.88%	11/28/1994	11.06%	7.49%	3.57%
12/14/1994 10.95% 7.56% 3.39% 12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	12/8/1994	11.50%	7.54%	3.96%
12/15/1994 11.50% 7.57% 3.93% 12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	12/8/1994	11.70%	7.54%	4.16%
12/19/1994 11.50% 7.58% 3.92% 12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.81% 7.72% 4.28% 3/29/1995 11.60% 7.72% 3.88%	12/14/1994	10.95%	7.56%	3.39%
12/28/1994 12.15% 7.61% 4.54% 1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	12/15/1994	11.50%	7.57%	3.93%
1/9/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	12/19/1994	11.50%	7.58%	3.92%
1/31/1995 11.00% 7.69% 3.31% 2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	12/28/1994	12.15%	7.61%	4.54%
2/10/1995 12.60% 7.70% 4.90% 2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	1/9/1995	12.28%	7.64%	4.64%
2/17/1995 11.90% 7.70% 4.20% 3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	1/31/1995	11.00%	7.69%	3.31%
3/9/1995 11.50% 7.71% 3.79% 3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	2/10/1995	12.60%	7.70%	4.90%
3/20/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%	2/17/1995	11.90%	7.70%	4.20%
3/23/1995 12.81% 7.72% 5.09% 3/29/1995 11.60% 7.72% 3.88%		11.50%	7.71%	3.79%
3/29/1995 11.60% 7.72% 3.88%	3/20/1995	12.00%	7.72%	4.28%
	3/23/1995	12.81%	7.72%	5.09%
4/6/1995 11.10% 7.71% 3.39%	3/29/1995	11.60%	7.72%	
	4/6/1995	11.10%	7.71%	3.39%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
., 0, 2000		3.1070	0.0170

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.76%	5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
3/ 1/2000	5.7070	1.7070	0.0070

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
0,00,2000	13.2070	r.=0 /0	0.12/0

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	9.67%	4.43%	5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011	10.00%	4.24%	5.76%
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56%	6.94%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012	9.90%	3.44%	6.46%
2/27/2012	10.25%	3.43%	6.82%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.20%	3.26%	6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/23/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
5/20/2014	0.0070	0.0070	J.J-7/0

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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014	9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.00%	2.88%	7.12%
11/19/2015	10.30%	2.88%	7.42%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015	10.30%	2.90%	7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015	9.50%	2.93%	6.57%
1/6/2016	9.50%	2.94%	6.56%
2/23/2016	9.75%	2.94%	6.81%
3/16/2016	9.85%	2.91%	6.94%
4/29/2016	9.80%	2.83%	6.97%
6/3/2016	9.75%	2.80%	6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016	9.00%	2.78%	6.22%
7/18/2016	9.98%	2.71%	7.27%
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%

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[6]	[7]	[8]	[9]

	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
8/24/2016	9.75%	2.62%	7.13%
9/1/2016	9.50%	2.59%	6.91%
9/8/2016	10.00%	2.58%	7.42%
9/28/2016	9.58%	2.54%	7.04%
9/30/2016	9.90%	2.53%	7.37%
11/9/2016	9.80%	2.48%	7.32%
11/10/2016	9.50%	2.48%	7.02%
11/15/2016	9.55%	2.49%	7.06%
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52%	6.12%
12/6/2016	8.64%	2.52%	6.12%
12/7/2016	10.10%	2.52%	7.58%
12/12/2016	9.60%	2.53%	7.07%
12/14/2016	9.10%	2.53%	6.57%
12/19/2016	9.00%	2.54%	6.46%
12/19/2016	9.37%	2.54%	6.83%
12/22/2016	9.60%	2.55%	7.05%
12/22/2016	9.90%	2.55%	7.35%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%
4/4/2017	10.25%	2.71%	7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017	9.50%	2.83%	6.67%
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017	9.60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017	10.30%	2.91%	7.39%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%

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	[6]	[7]	[8]	[9]
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	Return on	30 Year	Risk
Date	Equity (%)	Treasury	Premium
11/30/2017	10.00%	2.88%	7.12%
12/5/2017	9.50%	2.88%	6.62%
12/6/2017	8.40%	2.87%	5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017	9.58%	2.86%	6.72%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018	9.30%	2.84%	6.46%
2/2/2018	9.98%	2.84%	7.14%
2/23/2018	9.90%	2.85%	7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018	9.90%	2.89%	7.01%
4/13/2018	9.73%	2.89%	6.84%
4/18/2018	9.25%	2.89%	6.36%
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
6/22/2018	9.50%	2.97%	6.53%
6/22/2018	9.90%	2.97%	6.93%
6/28/2018	9.35%	2.97%	6.38%
6/29/2018	9.50%	2.97%	6.53%
8/8/2018	9.53%	2.99%	6.54%
8/21/2018	9.70%	3.00%	6.70%
8/24/2018	9.28%	3.01%	6.27%
9/5/2018	9.10%	3.02%	6.08%
9/14/2018	10.00%	3.03%	6.97%
9/20/2018	9.80%	3.04%	6.76%
9/26/2018	9.77%	3.05%	6.72%
9/26/2018	10.00%	3.05%	6.95%
9/27/2018	9.30%	3.05%	6.25%
10/4/2018	9.85%	3.06%	6.79%

of Cases: 1,570 Average: 4.65%

Proof Concept: Earnings, Dividends, Book Value and Stock Price Growth Rate Equivalence in Constant Growth DCF

Line Description	IMPLIED GROWTH RATE A	AT ALLOWED ROE:
Input	Dividend Yield	4.00% [1]
Assumes g = Allowed ROE - Div. Yield	Assumed Growth Rate	6.75%
Input	Total Return	10.75% [1]
Input	Payout Ratio	65.57% [1]
Input	Book Value/Share	20 [1]

		0	1	2	3	4	5	6	7	8	9	10	250
BV/S Escalates at Constant Growth g	Book Value/Share	\$ 20.00	\$ 21.35	\$ 22.79	\$ 24.33	\$ 25.97	\$ 27.72	\$ 29.60	\$ 31.59	\$ 33.73	\$ 36.00	\$ 38.43 \$	247,172,938.07
Demonstrating Constant BV/S growth			6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Earnings based on ROE applied to BV/S	Earnings/share	\$ 2.15	\$ 2.30	\$ 2.45	\$ 2.62	\$ 2.79	\$ 2.98	\$ 3.18	\$ 3.40	\$ 3.63	\$ 3.87	\$ 4.13 \$	26,571,090.84
Demonstrating Constant EPS growth	•		6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Demonstrating Constant Return Earned based on BV/S and EPS	Allowed ROE	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
Div/S based on EPS and Constant Payout ratio	Dividends/Share	\$ 1.41	\$ 1.50	\$ 1.61	\$ 1.71	\$ 1.83	\$ 1.95	\$ 2.09	\$ 2.23	\$ 2.38	\$ 2.54	\$ 2.71 \$	17,422,726.88
Demonstrating Constant Div/S growth			6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Retained Earnings based on difference between EPS and Div/S	Earnings retained to book value	\$ 0.74	\$ 0.79	\$ 0.84	\$ 0.90	\$ 0.96	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.25	\$ 1.33	\$ 1.42 \$	9,148,363.96
Demonstrating Constant growth in Retained Earnings	Ü		6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Demonstrating Constant Market/Book ratio	Market/Book Ratio	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881
DCF calculation of market price = [Div/S]*[1+g]/[ROE-g]	Market Price	\$ 37.62	\$ 40.16	\$ 42.87	\$ 45.77	\$ 48.86	\$ 52.15	\$ 55.68	\$ 59.43	\$ 63.44	\$ 67.73	\$ 72.30 \$	464,969,023.58
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	6.75%	OK	<== Pric	e apprecia	tion shoul	d equal lor	ng term gro	owth rate				
Demonstrating Constant Price/Earnings Ratio	Price/Earnings	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50
Present Value Factor calculated based upon the current period and the													
Constant ROE	Present Value Factor		0.9029	0.8153	0.7362	0.6647	0.6002	0.5419	0.4893	0.4418	0.3989	0.3602	0.00

DIVIDENDS IN PERPETUITY											
Present Value Dividend	1.3588	1.3098	1.2625	1.2169	1.1729	1.1306	1.0897	1.0504	1.0124	0.9759	0.00
										nanan.	
Value of Investment	\$ 37.62										
	Present Value Dividend	Present Value Dividend 1.3588	Present Value Dividend 1.3588 1.3098	Present Value Dividend 1.3588 1.3098 1.2625	Present Value Dividend 1.3588 1.3098 1.2625 1.2169	Present Value Dividend 1.3588 1.3098 1.2625 1.2169 1.1729	Present Value Dividend 1.3588 1.3098 1.2625 1.2169 1.1729 1.1306	Present Value Dividend 1.3588 1.3098 1.2625 1.2169 1.1729 1.1306 1.0897	Present Value Dividend 1.3588 1.3098 1.2625 1.2169 1.1729 1.1306 1.0897 1.0504	Present Value Dividend 1.3588 1.3098 1.2625 1.2169 1.1729 1.1306 1.0897 1.0504 1.0124	Present Value Dividend 1.3588 1.3098 1.2625 1.2169 1.1729 1.1306 1.0897 1.0504 1.0124 0.9759

CASE 2	10-YEAR HOLDING PERIOD	
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	\$ 1.36 \$ 1.31 \$ 1.26 \$ 1.22 \$ 1.17 \$ 1.13 \$ 1.09 \$ 1.05 \$ 1.01 \$ 0.98
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value) Value of dividends = sum of all Present Value Dividends for periods 1-	Present Value of Stock Price	26.04
10	Value of Dividends	\$ 11.58
Present value of Stock Price obtained by multiplying nominal Stock		
Price by the Present Value Factor for the 10th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for	Value of Stock Price	\$ 26.04
periods 1-10 and Present Value of Stock in period 10 (Terminal Value)	Value of Investment	\$ 37.62

CASE 3	5-YEAR HOLDING PERIOD					
Present value of Div/S obtained by multiplying nominal Div/S by the						
Present Value Factor for the period	Present Value of Dividend	\$ 1.36 \$	1.31	\$ 1.26	\$ 1.22	\$ 1.17
Present value of Stock Price obtained by multiplying nominal Stock						
Price by the Present Value Factor for the 5th Period (Terminal Value)	Present Value of Stock Price				-	31.30
Value of dividends = sum of all Present Value Dividends for periods 1-5	Value of Dividends	\$ 6.32				
Present value of Stock Price obtained by multiplying nominal Stock						
Price by the Present Value Factor for the 5th Period (Terminal Value)	Value of Stock Price	\$ 31.30				
Total Value of investment sum of all Present Value Dividends for						
periods 1-5 and Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$ 37.62				

^[1] Note, for purposes of this exhibit, these data are illustrative only.

Growth Rate Regression Analysis

			Proj.	Proj.
		Trailing P/E	Earnings	Dividend
Company	Ticker	Ratio	Growth Rate	Growth Rate
ALLETE, Inc.	ALE	24.80	5.00%	4.50%
Alliant Energy Corporation	LNT	20.60	6.50%	6.00%
Ameren Corp.	AEE	20.20	7.50%	5.50%
American Electric Power Co.	AEP	18.50	4.50%	5.00%
Avangrid, Inc.	AGR	30.70	13.00%	5.00%
Black Hills Corporation	BKH	17.00	6.50%	6.00%
CMS Energy Corporation	CMS	20.00	7.00%	7.00%
DTE Energy Company	DTE	19.20	7.50%	6.50%
Duke Energy	DUK	19.70	5.50%	4.00%
El Paso Electric Co.	EE	25.70	4.50%	7.00%
Hawaiian Electric	HE	20.30	3.50%	2.00%
IDACORP, Inc.	IDA	21.60	3.00%	6.50%
NextEra Energy, Inc.	NEE	25.50	9.00%	11.00%
Northwestern Corporation	NWE	16.50	3.50%	4.50%
OGE Energy Corp.	OGE	18.00	6.00%	8.00%
Otter Tail Corporation	OTTR	22.80	7.50%	3.50%
Pinnacle West Capital Corp.	PNW	18.90	5.00%	5.50%
PNM Resources, Inc.	PNM	20.80	7.50%	7.00%
Portland General Electric Company	POR	19.60	4.00%	6.00%
Southern Company	SO	14.80	3.00%	3.50%
WEC Energy Group	WEC	20.40	7.00%	6.00%
Xcel Energy Inc.	XEL	19.00	5.50%	5.50%

Notes:

Source: Value Line Reports as of October 12, 2018.

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.620241465							
R Square	0.384699474							
Adjusted R Square	0.353934448							
Standard Error	2.827749273							
Observations	22							

ANOVA

	df	SS	MS	F	Significance F
Regression	1	99.98759009	99.98759009	12.50444159	0.002073893
Residual	20	159.923319	7.99616595		
Total	21	259.9109091			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	14.96904177	1.719538661	8.705266189	3.08502E-08	11.38214698	18.55593656
Proj. Earnings Growth Rate	94.90990991	26.83980832	3.536161986	0.002073893	38.92305082	150.896769

SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.221252431							
R Square	0.048952638							
Adjusted R Square	0.00140027							
Standard Error	3.515590878							
Observations	22							

ANOVA

	df	SS	MS	F	Significance F
Regression	1	12.72332467	12.72332467	1.029446903	0.322406599
Residual	20	247.1875844	12.35937922		
Total	21	259.9109091			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	18.23729197	2.506100092	7.277160249	4.87541E-07	13.00965878	23.46492516
Proj. Dividend Growth Rate	42.53352723	41.92078665	1.014616629	0.322406599	-44.91170141	129.9787559

SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.620381491					
R Square	0.384873194					
Adjusted R Square	0.320123004					
Standard Error	2.900799956					
Observations	22					

ANOVA

	df	SS	MS	F	Significance F
Regression	2	100.0327417	50.01637087	5.943970101	0.009889269
Residual	19	159.8781674	8.414640387		
Total	21	259.9109091			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	14.85881072	2.318629652	6.408445049	3.81351E-06	10.00586308	19.71175835
Proj.EarningsGrowth Rate	94.18870009	29.24058379	3.221163461	0.004495639	32.98745485	155.3899453
Proj.Dividend Growth Rate	2.690900494	36.73487981	0.07325192	0.942371322	-74.19608658	79.57788757

Equity Duration Calculation Using Mr. Baudino's DCF Model Data	Fauity	/ Duration	Calculation	Using Mr	Baudino's	DCF N	Model Data
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		111	-i D-4- A	- Filed	Lquit	Duration	Calculation	USING IVI	. Daudii i	JS DOI II	nouel Dat	a								
		6-Month	sing Data A	Mean	Comptont															
			A		Constant	0 - 1 1		D:	D:	Б:-	D:	Б:	D:	Б:-	D:	Б:-	D:	Di-	Di-	
0	T1-1	Average		Projected	Growth	Solved ROE	D.:	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10	Div 199	Div 200	
Company ALLETE. Inc.	Ticker ALE	Price 75.08	Dividend 2.24	Growth Rate 5.38%	8.44%	8.43%	Price (\$75.08)		\$ 2.42			\$ 2.84	\$ 2.99	\$ 3.15	\$ 3.32	\$ 3.50	\$ 3.68			0.70
							(, , , , , ,											,	, , , , , , , , , , , , , , , , , , , ,	
Alliant Energy Corporation	LNT	41.47	1.34	5.94%	9.26%	9.25%					\$ 1.64				\$ 2.07			\$ 125,204.58		
Ameren Corp.	AEE	58.60	1.83	6.63%	9.86%	9.85%					\$ 2.29							\$ 624,008.50		
American Electric Power Co.	AEP	68.42	2.48	5.17%	8.89%	8.89%					\$ 2.96									
Avangrid, Inc.	AGR	51.12	1.73	9.39%	12.92%	12.92%					\$ 2.37									
Black Hills Corporation	BKH	57.50	1.90	5.26%	8.65%	8.65%					\$ 2.27							\$ 50,144.34		
CMS Energy Corporation	CMS	46.01	1.43	6.78%	9.99%	9.98%					\$ 1.80							\$ 640,886.22		
DTE Energy Company	DTE	104.04	3.53	6.13%	9.62%	9.62%												\$ 470,739.48		
Duke Energy	DUK	78.07	3.71	4.57%	9.43%	9.43%					\$ 4.34							\$ 26,300.63		
El Paso Electric Co.	EE	55.69	1.44	5.22%	7.87%	7.85%					\$ 1.72							\$ 34,911.35		
Hawaiian Electric	HE	34.32	1.24	4.92%	8.62%	8.62%	(\$34.32)	\$ 1.27	\$ 1.33	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.70	\$ 1.78	\$ 1.87	\$ 1.96	\$ 17,217.50	\$ 18,065	5.03
IDACORP, Inc.	IDA	90.61	2.36	3.92%	6.58%	6.56%	(\$90.61)	\$ 2.41	\$ 2.50	\$ 2.60	\$ 2.70	\$ 2.81	\$ 2.92	\$ 3.03	\$ 3.15	\$ 3.27	\$ 3.40	\$ 4,872.72	\$ 5,063	3.73
NextEra Energy, Inc.	NEE	163.51	4.44	9.46%	12.30%	12.28%	(\$163.51)	\$ 4.65	\$ 5.09	\$ 5.57	\$ 6.10	\$ 6.67	\$ 7.31	\$ 8.00	\$ 8.75	\$ 9.58	\$10.48	\$ 272,956,573.42	\$ 298,764,617	7.44
Northwestern Corporation	NWE	55.56	2.20	3.18%	7.20%	7.20%	(\$55.56)	\$ 2.23	\$ 2.31	\$ 2.38	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.70	\$ 2.78	\$ 2.87	\$ 2.96	\$ 1,099.48	\$ 1,134	4.44
OGE Energy Corp.	OGE	34.11	1.33	5.88%	9.89%	9.89%	(\$34.11)	\$ 1.37	\$ 1.45	\$ 1.53	\$ 1.63	\$ 1.72	\$ 1.82	\$ 1.93	\$ 2.04	\$ 2.16	\$ 2.29	\$ 112,097.12	\$ 118,688	3.43
Otter Tail Corporation	OTTR	45.80	1.34	6.67%	9.69%	9.68%	(\$45.80)	\$ 1.38	\$ 1.48	\$ 1.58	\$ 1.68	\$ 1.79	\$ 1.91	\$ 2.04	\$ 2.18	\$ 2.32	\$ 2.48	\$ 490,944.63	\$ 523,674	4.27
Pinnacle West Capital Corp.	PNW	78.94	2.78	4.67%	8.28%	8.27%	(\$78.94)	\$ 2.84	\$ 2.98	\$ 3.12	\$ 3.26	\$ 3.42	\$ 3.57	\$ 3.74	\$ 3.92	\$ 4.10	\$ 4.29	\$ 24,039.67	\$ 25,162	2.92
PNM Resources, Inc.	PNM	38.41	1.06	5.90%	8.74%	8.72%	(\$38.41)	\$ 1.09	\$ 1.16	\$ 1.22	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.54	\$ 1.63	\$ 1.73	\$ 1.83	\$ 92,320.26	\$ 97,764	4.85
Portland General Electric Company	POR	42.29	1.45	4.11%	7.61%	7.60%					\$ 1.67							\$ 4,281.90	\$ 4,457	7.78
Southern Company	SO	45.41	2.40	3.28%	8.65%	8.65%					\$ 2.69									
WEC Energy Group	WEC	63.31	2.21	5.42%	9.00%	9.00%					\$ 2.66							\$ 78,111.83	\$ 82,343	3 54
Xcel Energy Inc.	XEL	45.37	1.52	5.68%	9.13%	9.12%					\$ 1.85									
						****	(*)			*						*			*,	
Duration calculation																				
Daration calculation							Equity	Div	Div	Div	Div	Div	Div	Div	Div	Div	Div	Div	Div	
Company	Ticker						Duration	1	2	3	4	5	6	7	8	9	10	199	200	
ALLETE, Inc.	ALE						34.63	0.03	0.05	0.08	0.10	0.13	0.15	0.17	0.18	0.20	0.22	0.02	0.02	
Alliant Energy Corporation	LNT						32.36	0.03	0.06	0.09	0.11	0.13	0.16	0.18	0.20	0.21	0.23	0.01	0.01	
Ameren Corp.	AEE						33.42	0.03	0.06	0.08	0.11	0.13	0.15	0.17	0.19	0.21	0.22	0.02	0.02	
American Electric Power Co.	AEP						29.06	0.03	0.07	0.10	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01	
Avangrid, Inc.	AGR						31.51	0.03	0.06	0.09	0.12	0.13	0.17	0.18	0.20	0.22	0.24	0.01	0.01	
Black Hills Corporation	BKH						31.63	0.03	0.06	0.09	0.11	0.14	0.16	0.18	0.20	0.22	0.23	0.01	0.01	
•	CMS						33.60	0.03	0.06	0.08	0.11	0.14	0.15	0.17	0.20	0.22	0.23	0.02	0.02	
CMS Energy Corporation	DTE						31.00	0.03	0.06	0.08	0.11	0.13	0.15	0.17	0.19	0.21	0.22	0.02	0.02	
DTE Energy Company	DUK															0.22	-			
Duke Energy	EE						22.48	0.04 0.02	0.08	0.12	0.16	0.19	0.21	0.24	0.26		0.30 0.20	0.00 0.04	0.00 0.03	
El Paso Electric Co.							39.00		0.05	0.07	0.09	0.11	0.13	0.15	0.17	0.18				
Hawaiian Electric	HE						29.12	0.03	0.07	0.10	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01	
IDACORP, Inc.	IDA						38.59	0.02	0.05	0.07	0.09	0.11	0.13	0.15	0.17	0.18	0.20	0.03	0.03	
NextEra Energy, Inc.	NEE						38.07	0.03	0.05	0.07	0.09	0.11	0.13	0.15	0.17	0.19	0.20	0.03	0.03	
Northwestern Corporation	NWE						26.54	0.04	0.07	0.10	0.13	0.16	0.19	0.21	0.23	0.25	0.27	0.00	0.00	
OGE Energy Corp.	OGE						27.25	0.04	0.07	0.10	0.13	0.16	0.18	0.20	0.23	0.24	0.26	0.00	0.00	
Otter Tail Corporation	OTTR						35.40	0.03	0.05	0.08	0.10	0.12	0.14	0.16	0.18	0.20	0.21	0.02	0.02	
Pinnacle West Capital Corp.	PNW						29.78	0.03	0.06	0.09	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01	
PNM Resources, Inc.	PNM						37.08	0.03	0.05	0.07	0.10	0.12	0.14	0.16	0.17	0.19	0.21	0.03	0.03	
Portland General Electric Company	POR						30.44	0.03	0.06	0.09	0.12	0.14	0.17	0.19	0.21	0.22	0.24	0.01	0.01	
Southern Company	SO						20.22	0.05	0.09	0.13	0.17	0.20	0.23	0.26	0.28	0.30	0.31	0.00	0.00	
WEC Energy Group	WEC						30.12	0.03	0.06	0.09	0.12	0.14	0.17	0.19	0.21	0.23	0.24	0.01	0.01	
Xcel Energy Inc.	XEL						31.30	0.03	0.06	0.09	0.11	0.14	0.16	0.18	0.20	0.22	0.24	0.01	0.01	
						Average:	31.48	1										•		
						Median:	31.40	1												
								-												

Notes: Source: ORS Exhibits RAB-3 and RAB-4

$$D = \frac{\sum_{t=1}^{T} t \times \frac{CF_t}{(1+r)}}{P}$$

Where: t = time period (1 through 200)

CF = Cash Flow (i.e. dividend) at time t

r = ROE

P = Current Stock Price

Duration of Treasury Bonds at Current Interest Rates

Start Date	10/12/2018	10/12/2018	
Maturity Date	10/12/2048	10/12/2023	
Term (years)	30	5	
Par	100	100	
Interest Rate	3.19%	2.92%	(30-day average)
Excel Duration	19.73	4.72	•

Manual calculation (check):

Duration 19.73 4.72

	Reb	outtal	Exhib	it No. ₋	(RE Page	BH-10 1 of 1	ELECTR
Duration of Treasury Bonds at Current Interest Rates 2/2018 10/12/2018							NO N
2/2048 10/12/2023 30 5							CAL
100 100 3.19% 2.92% (30-day average) 19.73 4.72							Ϋ́
ck): <u>Cash Flows</u> Period 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 2	3 24	25	26 2	7 28	29	30	1
30year Treasury: 3.19 3.19 3.19 3.19 3.19 3.19 3.19 3.19	19 3.19	3.19	3.19 3.	19 3.19	3.19	103.19	2018
<u>Discounted Value of Cash Flow</u> 30year Treasury: 3.09 3.00 2.91 2.82 2.73 2.64 2.56 2.48 2.41 2.33 2.26 2.19 2.12 2.06 1.99 1.93 1.87 1.81 1.76 1.70 1.65 1.60 1.	55 1.50	1.46	1.41 1.	37 1.32	1.28	40.20	
5year Treasury: 2.84 2.76 2.68 2.60 89.12 s:							ctob
s: st rates based on 30-day average; Source: Bloomberg Professional							October 24
Where: $t = time period$ $\sum_{t \times CF_t} CF_t$ $CF = cash flow (i.e. coupon) at time t$							4 6:35
$\sum_{t=1}^{T} t \times \frac{CF_t}{(1+r)^t}$ $= \frac{\sum_{t=1}^{T} t \times \frac{CF_t}{(1+r)^t}}{P}$							35 P
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Interest rates based on 30-day average; Source: Bloomberg Professional

$$D = \frac{\sum\limits_{t=1}^{T} t \times \frac{CF_t}{(1+r)^t}}{P}$$
 Where: t = time period CF = cash flow (i.e. coupon) at time t r = discount rate P = current price (assumed par)

Perpetual Holding Period (200 years)

																Re	buttal E	Exhibit No	o(RBH-′ Page 1 c	
					D	CF Model ROE	Estimate Assi	uming Differe	ent Holding Pe	riods and No	Terminal Valu	е								RONIC
Perpetual Holding Period (200 years)		Hsi	ing Data As-Fil	ied																\geq
		6-Month		Mean	Constant	0-1		Div	Di.	Di.	Di-	Di-	Di-	Div	Div	Div	Div. I	Div	Di.	\equiv
Company	Ticker	Average Price	Annual Dividend (Projected Growth Rate	Growth DCF ROE	Solved ROE	Price	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10	Div 199	Div 200	⋚
ALLETE, Inc. Alliant Energy Corporation	ALE LNT	75.08 41.47	2.24 1.34	5.38% 5.94%	8.44% 9.26%	8.43% 9.25%	(\$75.08) \$ (\$41.47) \$			2.55 \$ 1.55 \$	2.69 \$ 1.64 \$	2.84 \$ 1.74 \$	2.99 \$ 1.84 \$	3.15 \$ 1.95 \$	3.32 \$ 2.07 \$	3.50 \$ 2.19 \$	3.68 \$ 2.32 \$	73,081.58 125,204.58		AL
Ameren Corp.	AEE	58.60	1.832	6.63%	9.86%	9.85%	(\$58.60) \$	1.89	2.02 \$	2.15 \$	2.29 \$	2.45 \$	2.61 \$	2.78 \$	2.97 \$	3.16 \$	3.37 \$	624,008.50	\$ 665,364.66	'≺
American Electric Power Co.	AEP	68.42	2.48	5.17%	8.89%	8.89%	(\$68.42) \$				2.96 \$	3.11 \$	3.27 \$	3.44 \$	3.62 \$	3.81 \$	4.00 \$	54,970.11		π
Avangrid, Inc. Black Hills Corporation	AGR BKH	51.12 57.50	1.728 1.9	9.39% 5.26%	12.92% 8.65%	12.92% 8.65%	(\$51.12) \$ (\$57.50) \$			2.16 \$ 2.16 \$	2.37 \$ 2.27 \$	2.59 \$ 2.39 \$	2.83 \$ 2.52 \$	3.10 \$ 2.65 \$	3.39 \$ 2.79 \$	3.71 \$ 2.94 \$	4.06 \$ 3.09 \$		\$ 102,342,439.65 \$ 52,783.19	_ ≓
CMS Energy Corporation	CMS	46.01	1.43	6.78%	9.99%	9.98%	(\$46.01) \$		+	1.69 \$	1.80 \$	1.92 \$	2.05 \$	2.19 \$	2.34 \$	2.50 \$	2.67 \$	640,886.22		'n
DTE Energy Company Duke Energy	DTE DUK	104.04 78.07	3.53 3.712	6.13% 4.57%	9.62% 9.43%	9.62% 9.43%	(\$104.04) \$ (\$78.07) \$			4.10 \$ 4.15 \$	4.35 \$ 4.34 \$	4.61 \$ 4.54 \$	4.90 \$ 4.75 \$	5.20 \$ 4.96 \$	5.52 \$ 5.19 \$	5.85 \$ 5.43 \$	6.21 \$ 5.68 \$	470,739.48 26,300.63		Ü
El Paso Electric Co.	EE	55.69	1.44	5.22%	7.87%	7.85%	(\$55.69) \$	1.48	1.55 \$	1.64 \$	1.72 \$	1.81 \$	1.91 \$	2.00 \$	2.11 \$	2.22 \$	2.34 \$	34,911.35	\$ 36,732.85	·
Hawaiian Electric IDACORP, Inc.	HE IDA	34.32 90.61	1.24 2.36	4.92% 3.92%	8.62% 6.58%	8.62% 6.56%	(\$34.32) \$ (\$90.61) \$			1.40 \$ 2.60 \$	1.47 \$ 2.70 \$	1.54 \$ 2.81 \$	1.62 \$ 2.92 \$	1.70 \$ 3.03 \$	1.78 \$ 3.15 \$	1.87 \$ 3.27 \$	1.96 \$ 3.40 \$	17,217.50 4,872.72		N
NextEra Energy, Inc.	NEE	163.51	4.44	9.46%	12.30%	12.28%	(\$163.51) \$	4.65	5.09 \$	5.57 \$	6.10 \$	6.67 \$	7.31 \$	8.00 \$	8.75 \$	9.58 \$	10.48 \$	272,956,573.42	\$ 298,764,617.44	0
Northwestern Corporation OGE Energy Corp.	NWE OGE	55.56 34.11	2.2 1.33	3.18% 5.88%	7.20% 9.89%	7.20% 9.89%	(\$55.56) \$ (\$34.11) \$			2.38 \$ 1.53 \$	2.46 \$ 1.63 \$	2.53 \$ 1.72 \$	2.61 \$ 1.82 \$	2.70 \$ 1.93 \$	2.78 \$ 2.04 \$	2.87 \$ 2.16 \$	2.96 \$ 2.29 \$	1,099.48 112,097.12	\$ 1,134.44 \$ 118,688.43	2
Otter Tail Corporation	OTTR	45.80	1.34	6.67%	9.69%	9.68%	(\$34.11) \$ (\$45.80) \$		1.48 \$	1.58 \$	1.68 \$	1.72 \$	1.91 \$	2.04 \$	2.04 \$	2.32 \$	2.48 \$	490,944.63	\$ 523,674.27	
Pinnacle West Capital Corp.	PNW	78.94	2.78	4.67%	8.28%	8.27%	(\$78.94) \$	2.84	2.98 \$	3.12 \$	3.26 \$	3.42 \$	3.57 \$	3.74 \$	3.92 \$	4.10 \$	4.29 \$	24,039.67	\$ 25,162.92	\sim
PNM Resources, Inc. Portland General Electric Company	PNM POR	38.41 42.29	1.06 1.45	5.90% 4.11%	8.74% 7.61%	8.72% 7.60%	(\$38.41) \$ (\$42.29) \$				1.30 \$ 1.67 \$	1.37 \$ 1.74 \$	1.45 \$ 1.81 \$	1.54 \$ 1.88 \$	1.63 \$ 1.96 \$	1.73 \$ 2.04 \$	1.83 \$ 2.13 \$	92,320.26 4,281.90		Octo
Southern Company	so	45.41	2.4	3.28%	8.65%	8.65%	(\$45.41) \$	2.44	2.52 \$	2.60 \$	2.69 \$	2.77 \$	2.87 \$	2.96 \$	3.06 \$	3.16 \$	3.26 \$	1,439.84	\$ 1,487.00	8
WEC Energy Group Xcel Energy Inc.	WEC XEL	63.31 45.37	2.21 1.52	5.42% 5.68%	9.00% 9.13%	9.00% 9.12%	(\$63.31) \$ (\$45.37) \$					2.80 \$ 1.95 \$	2.96 \$ 2.06 \$	3.12 \$ 2.18 \$	3.28 \$ 2.30 \$	3.46 \$ 2.43 \$	3.65 \$ 2.57 \$	78,111.83 88,434.24		ğ
700. Enolgy Inc.	7122	10.01		0.0070	Mean: Median:	9.11% 8.94%	(φ ισ.σ.) τ						•				*	24,121121	•,	N
Five Year Helding Davied																				4 6:
Five Year Holding Period		6-Month		Mean	Constant															35
Company	Ticker	Average Price	Annual Dividend (Projected Growth Rate	Growth DCF ROE	Solved ROE	Price	Div 1	Div 2	Div 3	Div 4	Div 5								
ALLETE, Inc.	ALE	75.08	2.24	5.38%	8.44%	-39.11%	(\$75.08) \$		2.42 \$	2.55 \$	2.69 \$	2.84								PΜ
Alliant Energy Corporation Ameren Corp.	LNT AEE	41.47 58.60	1.34 1.83	5.94% 6.63%	9.26% 9.86%	-37.58% -37.74%	(\$41.47) \$ (\$58.60) \$			1.55 \$ 2.15 \$	1.64 \$ 2.29 \$	1.74 2.45								
American Electric Power Co.	AEP	68.42	2.48	5.17%	8.89%	-36.13%	(\$68.42) \$		2.68 \$		2.96 \$	3.11								1
Avangrid, Inc.	AGR BKH	51.12	1.73 1.90	9.39% 5.26%	12.92% 8.65%	-35.06%	(\$51.12) \$ (\$57.50) \$				2.37 \$	2.59								S
Black Hills Corporation																				
CMS Energy Corporation	CMS	57.50 46.01	1.43	6.78%	9.99%	-37.57% -37.76%	(\$46.01) \$			2.16 \$ 1.69 \$	2.27 \$ 1.80 \$	2.39 1.92								유
CMS Energy Corporation DTE Energy Company	CMS DTE	46.01 104.04	1.43 3.53	6.78% 6.13%	9.99% 9.62%	-37.76% -36.70%	(\$46.01) \$ (\$104.04) \$	1.48 \$ 3.64 \$	1.58 \$ 3.86 \$	1.69 \$ 4.10 \$	1.80 \$ 4.35 \$	1.92 4.61								℧
CMS Energy Corporation DTE Energy Company Duke Energy	CMS DTE DUK	46.01 104.04 78.07	1.43 3.53 3.71	6.78% 6.13% 4.57%	9.99% 9.62% 9.43%	-37.76% -36.70% -31.81%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$	1.48 \$ 3.64 \$ 3.80 \$	1.58 \$ 3.86 \$ 3.97 \$	1.69 \$ 4.10 \$ 4.15 \$	1.80 \$ 4.35 \$ 4.34 \$	1.92 4.61 4.54								PS
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric	CMS DTE DUK EE HE	46.01 104.04 78.07 55.69 34.32	1.43 3.53 3.71 1.44 1.24	6.78% 6.13% 4.57% 5.22% 4.92%	9.99% 9.62% 9.43% 7.87% 8.62%	-37.76% -36.70% -31.81% -41.32% -36.32%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$	1.48 \$ 3.64 \$ 3.80 \$ 1.48 \$ 1.27 \$	1.58 \$ 3.86 \$ 3.97 \$ 1.55 \$ 1.33 \$	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 1.40 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$	1.92 4.61 4.54 1.81 1.54								PSC
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc.	CMS DTE DUK EE HE IDA	46.01 104.04 78.07 55.69 34.32 90.61	1.43 3.53 3.71 1.44 1.24 2.36	6.78% 6.13% 4.57% 5.22% 4.92% 3.92%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58%	-37.76% -36.70% -31.81% -41.32% -36.32% -41.86%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$	1.48 § 3.64 § 3.80 § 1.48 § 1.27 § 2.41 §	1.58 \$ 3.86 \$ 3.97 \$ 1.55 \$ 1.33 \$ 2.50 \$	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 1.40 \$ 2.60 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$	1.92 4.61 4.54 1.81 1.54 2.81								PSC -
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric	CMS DTE DUK EE HE	46.01 104.04 78.07 55.69 34.32	1.43 3.53 3.71 1.44 1.24	6.78% 6.13% 4.57% 5.22% 4.92%	9.99% 9.62% 9.43% 7.87% 8.62%	-37.76% -36.70% -31.81% -41.32% -36.32%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$	1.48 \$ 3.64 \$ 3.80 \$ 1.48 \$ 1.27 \$ 2.41 \$ 4.65 \$	1.58 \$ 3.86 \$ 3.87 \$ 5.5 \$ 1.55 \$ 1.33 \$ 2.50 \$ 5.09 \$	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 1.40 \$ 2.60 \$ 5.57 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$	1.92 4.61 4.54 1.81 1.54								PSC - Do
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp.	CMS DTE DUK EE HE IDA NEE NWE OGE	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33	6.78% 6.13% 4.57% 5.22% 4.92% 3.92% 9.46% 3.18% 5.88%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58% 12.30% 7.20% 9.89%	-37.76% -36.70% -31.81% -41.32% -36.32% -41.86% -38.51% -35.75% -34.54%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$163.51) \$ (\$55.56) \$ (\$34.11) \$	1.48 \$ 3.64 \$ 3.80 \$ 1.48 \$ 1.27 \$ 2.41 \$ 4.65 \$ 3 1.37 \$ 3	5 1.58 \$ 3.86 \$ 3.97 \$ 5 1.55 \$ 6 1.33 \$ 6 2.50 \$ 6 5.09 \$ 7 2.31 \$ 7 3.51 \$ 7 4.45 \$	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 1.40 \$ 2.60 \$ 5.57 \$ 2.38 \$ 1.53 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 6.10 \$ 2.46 \$ 1.63 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53 1.72								PSC - Do
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp. Otter Tail Corporation	CMS DTE DUK EE HE IDA NEE NWE	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11 45.80	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33 1.34	6.78% 6.13% 4.57% 5.22% 4.92% 3.92% 9.46% 3.18% 5.88% 6.67%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58% 12.30% 7.20% 9.89% 9.69%	-37.76% -36.70% -31.81% -41.32% -36.32% -41.86% -38.51% -35.75% -34.54% -38.76%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$65.56) \$ (\$34.11) \$ (\$45.80) \$	1.48 \$ 3.64 \$ 3.80 \$ 1.48 \$ 1.27 \$ 2.41 \$ 4.65 \$ 2.23 \$ 1.37 \$ 1.38 \$ 3	5 1.58 \$ 5 3.86 \$ 7 3.86 \$ 7 4.55 \$ 7 5.09 \$ 7 5.09 \$ 7 6 1.45 \$ 7 1.48 \$	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 1.40 \$ 2.60 \$ 5.57 \$ 2.38 \$ 1.53 \$ 1.58 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 6.10 \$ 2.46 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53								PSC - Do
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corp. PNM Resources, Inc.	CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11 45.80 78.94 38.41	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33 1.34 2.78 1.06	6.78% 6.13% 4.57% 5.22% 4.92% 3.92% 9.46% 3.18% 6.67% 4.67% 5.90%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58% 12.30% 7.20% 9.89% 9.69% 8.28% 8.74%	-37.76% -36.70% -31.81% -41.32% -36.32% -41.86% -38.51% -35.75% -34.54% -38.76% -36.87% -40.03%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$55.56) \$ (\$44.11) \$ (\$45.80) \$ (\$78.94) \$ (\$38.41) \$	1.48 \$ 3.64 \$ 3.80 \$ 3.	5 1.58 \$ 5 3.86 \$ 6 3.97 \$ 5 1.53 \$ 6 1.53 \$ 6 2.50 \$ 7 5 5.09 \$ 7 5 1.45 \$ 7 6 1.48 \$ 7 6 1.48 \$ 7 7 7 8 8 7 7 8 8 7 8 8 8 8 8 8 8 8 8 7 8 8 8 8	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 2.60 \$ 5.57 \$ 2.38 \$ 1.53 \$ 1.53 \$ 1.52 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 6.10 \$ 2.46 \$ 1.63 \$ 1.68 \$ 3.26 \$ 1.30 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53 1.72 1.79 3.42 1.37								PSC - Docket
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corp. PMM Resources, Inc. Portland General Electric Company	CMS DTE DUK EE HE IDA NEE OGE OTTR PNW POR	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11 45.80 78.94 38.41 42.29	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33 1.34 2.78 1.06 1.45	6.78% 6.13% 4.57% 5.22% 4.92% 3.92% 9.46% 3.18% 5.88% 6.67% 4.67% 4.67%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58% 12.30% 7.20% 9.89% 8.28% 8.74% 7.61%	-37.76% -36.70% -31.81% -41.32% -36.32% -41.86% -38.75% -34.54% -38.76% -36.87% -40.03% -37.59%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$55.56) \$ (\$45.56) \$ (\$45.80) \$ (\$78.94) \$ (\$78.94) \$ (\$42.29) \$	1.48	5 1.58 \$ 3.86 \$ 3.87 \$ 5 1.55 \$ 5 1.33 \$ 5 2.50 \$ 5 5 2.31 \$ 5 6 2.31 \$ 5 6 2.98 \$ 5 6 1.45 \$ 5 6 1.46 \$ 5 6 1.54 \$ 5 1.54 \$ 5	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 1.40 \$ 2.60 \$ 5.57 \$ 2.38 \$ 1.53 \$ 1.58 \$ 3.12 \$ 1.22 \$ 1.60 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 6.10 \$ 2.46 \$ 1.63 \$ 1.68 \$ 3.26 \$ 1.30 \$ 1.67 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53 1.72 1.79 3.42 1.37 1.74								PSC - Docket #
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corp. PNM Resources, Inc.	CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11 45.80 78.94 38.41	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33 1.34 2.78 1.06	6.78% 6.13% 4.57% 5.22% 4.92% 3.92% 9.46% 3.18% 6.67% 4.67% 5.90%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58% 12.30% 7.20% 9.89% 9.69% 8.28% 8.74%	-37.76% -36.70% -31.81% -41.32% -36.32% -41.86% -38.51% -35.75% -34.54% -38.76% -36.87% -40.03%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$55.56) \$ (\$44.11) \$ (\$45.80) \$ (\$78.94) \$ (\$38.41) \$	1.48	5 1.58 \$ 3.86 \$ 3.87 \$ 5 1.55 \$ 5 1.33 \$ 5 2.50 \$ 5 1.48 \$ 5 1.48 \$ 5 2.98 \$ 1.16 \$ 5 2.52 \$ 5 1.54 \$ 5 2.52 \$ 5 1.54 \$ 5 2.52 \$ 5 1.55 \$	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 1.40 \$ 2.60 \$ 5.57 \$ 1.53 \$ 1.53 \$ 1.58 \$ 3.12 \$ 1.22 \$ 1.60 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 6.10 \$ 2.46 \$ 1.63 \$ 1.68 \$ 3.26 \$ 1.30 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53 1.72 1.79 3.42 1.37								PSC - Docket # 2
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corp. PNM Resources, Inc. Portland General Electric Company Southern Company	CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11 45.80 78.94 38.41 42.29 45.41	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33 1.34 2.78 1.06 1.45	6.78% 6.13% 4.57% 5.22% 4.92% 9.46% 3.18% 5.88% 6.67% 4.67% 5.90% 4.11% 3.28%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58% 12.30% 7.20% 9.89% 8.28% 8.74% 7.61% 8.65% 9.00%	-37. 76% -36. 70% -31. 81% -41. 32% -36. 32% -41. 86% -38. 51% -35. 75% -34. 54% -36. 87% -40. 03% -37. 59% -36. 61% -37. 14%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$55.56) \$ (\$45.81) \$ (\$45.80) \$ (\$78.94) \$ (\$38.41) \$ (\$45.80) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$ (\$45.81) \$	1.48 8 8 8 8 8 8 1.48 8 8 1.48 8 8 1.48 8 8 1.48 8 8 1.48 8 8 1.48 8 8 1.48 8 8 1.48 8 8 1.48	5 1.58 \$ 3.86 \$ 3.96 \$ 3.96 \$ 5 1.55 \$ 5 1.33 \$ 5 5 5.09 \$ 5 2.31 \$ 5 1.45 \$ 5 1.44 \$ 5 1.48 \$ 5 2.98 \$ 1.16 \$ 5 1.54 \$ 5 2.52 \$ 5 2.39 \$ 5 2.39 \$ 5	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 2.60 \$ 5.57 \$ 2.38 \$ 1.53 \$ 1.58 \$ 3.12 \$ 1.60 \$ 2.60 \$ 2.52 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 6.10 \$ 2.46 \$ 1.63 \$ 1.68 \$ 3.26 \$ 1.30 \$ 1.67 \$ 2.69 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53 1.72 1.79 3.42 1.37 1.74 2.77								PSC - Docket # 201
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corp. PNM Resources, Inc. Portland General Electric Company Southern Company WEC Energy Group	CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO WEC	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11 45.80 78.94 38.41 42.29 45.41 63.31	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33 1.34 2.78 1.06 1.45 2.40 2.21	6.78% 6.13% 4.57% 5.22% 4.92% 3.92% 3.46% 3.18% 5.88% 6.67% 5.90% 4.11% 3.28% 5.42%	9.99% 9.62% 9.43% 7.877% 8.62% 6.58% 12.30% 7.20% 9.89% 9.69% 8.28% 8.74% 7.61% 8.655% 9.00%	-37.76% -36.70% -31.81% -41.32% -36.32% -41.86% -38.51% -35.75% -34.54% -36.76% -36.87% -40.03% -37.59% -30.63% -30.63%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$55.56) \$ (\$34.11) \$ (\$55.56) \$ (\$34.11) \$ (\$45.80) \$ (\$78.94) \$ (\$38.41) \$ (\$42.29) \$ (\$45.31) \$ (\$63.31) \$	1.48 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 1.58 \$ 3.86 \$ 3.96 \$ 3.96 \$ 5 1.55 \$ 5 1.33 \$ 5 5 5.09 \$ 5 2.31 \$ 5 1.45 \$ 5 1.44 \$ 5 1.48 \$ 5 2.98 \$ 1.16 \$ 5 1.54 \$ 5 2.52 \$ 5 2.39 \$ 5 2.39 \$ 5	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 2.60 \$ 5.57 \$ 2.38 \$ 1.53 \$ 1.58 \$ 3.12 \$ 1.60 \$ 2.60 \$ 2.52 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 2.46 \$ 1.63 \$ 1.68 \$ 3.26 \$ 1.30 \$ 1.67 \$ 2.66 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53 1.72 1.79 3.42 1.37 1.74 2.77 2.80								PSC - Docket # 2017
CMS Energy Corporation DTE Energy Company Duke Energy El Paso Electric Co. Hawaiian Electric IDACORP, Inc. NextEra Energy, Inc. Northwestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corp. PMM Resources, Inc. Portland General Electric Company Southern Company WEC Energy Group	CMS DTE DUK EE HE IDA NEE NWE OGE OTTR PNW PNM POR SO WEC	46.01 104.04 78.07 55.69 34.32 90.61 163.51 55.56 34.11 45.80 78.94 38.41 42.29 45.41 63.31	1.43 3.53 3.71 1.44 1.24 2.36 4.44 2.20 1.33 1.34 2.78 1.06 1.45 2.40 2.21	6.78% 6.13% 4.57% 5.22% 4.92% 3.92% 3.46% 3.18% 5.88% 6.67% 5.90% 4.11% 3.28% 5.42%	9.99% 9.62% 9.43% 7.87% 8.62% 6.58% 12.30% 7.20% 9.69% 9.69% 7.61% 8.65% 9.00% 9.13% Mean:	-37, 76% -36, 70% -31, 81% -41, 32% -41, 86% -38, 51% -35, 75% -34, 54% -38, 76% -30, 63% -30, 63% -30, 63% -37, 14% -37, 166%	(\$46.01) \$ (\$104.04) \$ (\$78.07) \$ (\$78.07) \$ (\$55.69) \$ (\$34.32) \$ (\$90.61) \$ (\$55.56) \$ (\$34.11) \$ (\$55.56) \$ (\$34.11) \$ (\$45.80) \$ (\$78.94) \$ (\$38.41) \$ (\$42.29) \$ (\$45.31) \$ (\$63.31) \$	1.48 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 1.58 \$ 3.86 \$ 3.96 \$ 3.96 \$ 5 1.55 \$ 5 1.33 \$ 5 5 5.09 \$ 5 2.31 \$ 5 1.45 \$ 5 1.44 \$ 5 1.48 \$ 5 2.98 \$ 1.16 \$ 5 1.54 \$ 5 2.52 \$ 5 2.39 \$ 5 2.39 \$ 5	1.69 \$ 4.10 \$ 4.15 \$ 1.64 \$ 2.60 \$ 5.57 \$ 2.38 \$ 1.53 \$ 1.58 \$ 3.12 \$ 1.60 \$ 2.60 \$ 2.52 \$	1.80 \$ 4.35 \$ 4.34 \$ 1.72 \$ 1.47 \$ 2.70 \$ 2.46 \$ 1.63 \$ 1.68 \$ 3.26 \$ 1.30 \$ 1.67 \$ 2.66 \$	1.92 4.61 4.54 1.81 1.54 2.81 6.67 2.53 1.72 1.79 3.42 1.37 1.74 2.77 2.80								PSC - Docket # 201

		6-Month		Mean	Constant							
		Average	Annual	Projected	Growth	Solved		Div	Div	Div	Div	Div
Company	Ticker	Price	Dividend	Growth Rate	DCF ROE	ROE	Price	1	2	3	4	5
ALLETE, Inc.	ALE	75.08	2.24	5.38%	8.44%	-39.11%	(\$75.08)	\$ 2.30	2.42	\$ 2.55	\$ 2.69	2.84
Alliant Energy Corporation	LNT	41.47	1.34	5.94%	9.26%	-37.58%	(\$41.47)	\$ 1.38	\$	\$ 1.55	\$ 1.64	1.74
Ameren Corp.	AEE	58.60	1.83	6.63%	9.86%	-37.74%	(\$58.60)	\$ 1.89	\$	\$ 2.15	\$ 2.29	2.45
American Electric Power Co.	AEP	68.42	2.48	5.17%	8.89%	-36.13%	(\$68.42)	\$ 2.54	\$ 2.68	\$ 2.81	\$ 2.96	3.11
Avangrid, Inc.	AGR	51.12	1.73	9.39%	12.92%	-35.06%	(\$51.12)	\$ 1.81	\$ 1.98	\$ 2.16	\$ 2.37	\$ 2.59
Black Hills Corporation	BKH	57.50	1.90	5.26%	8.65%	-37.57%	(\$57.50)	\$ 1.95	\$ 2.05	\$ 2.16	\$ 2.27	\$ 2.39
CMS Energy Corporation	CMS	46.01	1.43	6.78%	9.99%	-37.76%	(\$46.01)	\$ 1.48	\$ 1.58	\$ 1.69	\$ 1.80	\$ 1.92
DTE Energy Company	DTE	104.04	3.53	6.13%	9.62%	-36.70%	(\$104.04)	\$ 3.64	\$ 3.86	\$ 4.10	\$ 4.35	\$ 4.61
Duke Energy	DUK	78.07	3.71	4.57%	9.43%	-31.81%	(\$78.07)	\$ 3.80	\$ 3.97	\$ 4.15	\$ 4.34	\$ 4.54
El Paso Electric Co.	EE	55.69	1.44	5.22%	7.87%	-41.32%	(\$55.69)	\$ 1.48	\$ 1.55	\$ 1.64	\$ 1.72	\$ 1.81
Hawaiian Electric	HE	34.32	1.24	4.92%	8.62%	-36.32%	(\$34.32)	\$ 1.27	\$ 1.33	\$ 1.40	\$ 1.47	\$ 1.54
IDACORP, Inc.	IDA	90.61	2.36	3.92%	6.58%	-41.86%	(\$90.61)	\$ 2.41	\$ 2.50	\$ 2.60	\$ 2.70	\$ 2.81
NextEra Energy, Inc.	NEE	163.51	4.44	9.46%	12.30%	-38.51%	(\$163.51)	\$ 4.65	\$ 5.09	\$ 5.57	\$ 6.10	\$ 6.67
Northwestern Corporation	NWE	55.56	2.20	3.18%	7.20%	-35.75%	(\$55.56)	\$ 2.23	\$ 2.31	\$ 2.38	\$ 2.46	\$ 2.53
OGE Energy Corp.	OGE	34.11	1.33	5.88%	9.89%	-34.54%	(\$34.11)	\$ 1.37	\$ 1.45	\$ 1.53	\$ 1.63	\$ 1.72
Otter Tail Corporation	OTTR	45.80	1.34	6.67%	9.69%	-38.76%	(\$45.80)	\$ 1.38	\$ 1.48	\$ 1.58	\$ 1.68	\$ 1.79
Pinnacle West Capital Corp.	PNW	78.94	2.78	4.67%	8.28%	-36.87%	(\$78.94)	\$ 2.84	\$ 2.98	\$ 3.12	\$ 3.26	\$ 3.42
PNM Resources, Inc.	PNM	38.41	1.06	5.90%	8.74%	-40.03%	(\$38.41)	\$ 1.09	\$ 1.16	\$ 1.22	\$ 1.30	\$ 1.37
Portland General Electric Company	POR	42.29	1.45	4.11%	7.61%	-37.59%	(\$42.29)	\$ 1.48	\$ 1.54	\$ 1.60	\$ 1.67	\$ 1.74
Southern Company	SO	45.41	2.40	3.28%	8.65%	-30.63%	(\$45.41)	\$ 2.44	\$ 2.52	\$ 2.60	\$ 2.69	\$ 2.77
WEC Energy Group	WEC	63.31	2.21	5.42%	9.00%	-36.61%	(\$63.31)	\$ 2.27	\$ 2.39	\$ 2.52	\$ 2.66	\$ 2.80
Xcel Energy Inc.	XEL	45.37	1.52	5.68%	9.13%	-37.14%	(\$45.37)	1.56	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
0,					Mean:	-37.06%						
					Median:	-37.36%						

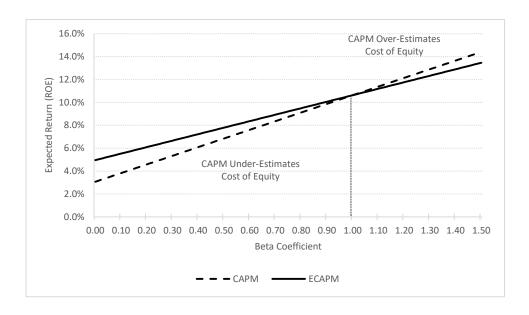
CAPM vs. ECAPM Security Market Line Using Staff Witness Baudino's Inputs

Risk-Free Rate		3.07%		
MRP	04514	7.56%	ECAPM a	•
0.00	CAPM	ECAPM 4.00%	1.00%	2.00%
0.00	3.07%	4.96%	4.07%	5.07%
0.01	3.15%	5.02%	4.14%	5.13%
0.02	3.22%	5.07%	4.20%	5.18%
0.03	3.30%	5.13%	4.27%	5.24%
0.04	3.37%	5.19%	4.33%	5.29%
0.05	3.45%	5.24%	4.40%	5.35%
0.06	3.52%	5.30%	4.46%	5.40%
0.07	3.60%	5.36%	4.53%	5.46%
0.08	3.67%	5.41%	4.59%	5.51%
0.09	3.75%	5.47%	4.66%	5.57%
0.10	3.83%	5.53%	4.73%	5.63%
0.11	3.90%	5.58%	4.79%	5.68%
0.12	3.98%	5.64%	4.86%	5.74%
0.13	4.05%	5.70%	4.92%	5.79%
0.14	4.13%	5.75%	4.99%	5.85%
0.15	4.20%	5.81%	5.05%	5.90%
0.16	4.28%	5.87%	5.12%	5.96%
0.17	4.36%	5.92%	5.19%	6.02%
0.18	4.43%	5.98%	5.25%	6.07%
0.19	4.51%	6.04%	5.32%	6.13%
0.20	4.58%	6.09%	5.38%	6.18%
0.21	4.66%	6.15%	5.45%	6.24%
0.22	4.73%	6.21%	5.51%	6.29%
0.23	4.81%	6.26%	5.58%	6.35%
0.24	4.88%	6.32%	5.64%	6.40%
0.25	4.96%	6.38%	5.71%	6.46%
0.26	5.04%	6.43%	5.78%	6.52%
0.27	5.11%	6.49%	5.84%	6.57%
0.28	5.19%	6.55%	5.91%	6.63%
0.29	5.26%	6.60%	5.97%	6.68%
0.30	5.34%	6.66%	6.04%	6.74%
0.31	5.41%	6.72%	6.10%	6.79%
0.32	5.49%	6.77%	6.17%	6.85%
0.33	5.56%	6.83%	6.23%	6.90%
0.34	5.64%	6.89%	6.30%	6.96%
0.35	5.72%	6.94%	6.37%	7.02%
0.36	5.79%	7.00%	6.43%	7.07%
0.37	5.87%	7.06%	6.50%	7.13%
0.38	5.94%	7.11%	6.56%	7.18%
0.39	6.02%	7.17%	6.63%	7.24%
0.40	6.09%	7.23%	6.69%	7.29%
0.41	6.17%	7.28%	6.76%	7.35%
0.42	6.25%	7.34%	6.83%	7.41%
0.43	6.32%	7.40%	6.89%	7.46%
0.44	6.40%	7.45%	6.96%	7.52%
0.45	6.47%	7.51%	7.02%	7.57%
0.46	6.55%	7.57%	7.09%	7.63%
0.47	6.62%	7.62%	7.15%	7.68%
0.48	6.70%	7.68%	7.22%	7.74%
0.49	6.77%	7.74%	7.28%	7.79%
0.50	6.85%	7.80%	7.35%	7.85%

Risk-Free Rate)	3.07%		
MRP		7.56%	ECAPM a	alpha
	CAPM	ECAPM	1.00%	2.00%
0.51	6.93%	7.85%	7.42%	7.91%
0.52	7.00%	7.91%	7.48%	7.96%
0.53	7.08%	7.97%	7.55%	8.02%
0.54	7.15%	8.02%	7.61%	8.07%
0.55	7.23%	8.08%	7.68%	8.13%
0.56	7.30%	8.14%	7.74%	8.18%
0.57	7.38%	8.19%	7.81%	8.24%
0.58	7.45%	8.25%	7.87%	8.29%
0.59	7.53%	8.31%	7.94%	8.35%
0.60	7.61%	8.36%	8.01%	8.41%
0.61	7.68%	8.42%	8.07%	8.46%
0.62	7.76%	8.48%	8.14%	8.52%
0.63	7.83%	8.53%	8.20%	8.57%
0.64	7.91%	8.59%	8.27%	8.63%
0.65	7.98%	8.65%	8.33%	8.68%
0.66	8.06%	8.70%	8.40%	8.74%
0.67	8.14%	8.76%	8.47%	8.80%
0.68	8.21%	8.82%	8.53%	8.85%
0.69	8.29%	8.87%	8.60%	8.91%
0.70	8.36%	8.93%	8.66%	8.96%
0.71	8.44%	8.99%	8.73%	9.02%
0.72	8.51%	9.04%	8.79%	9.07%
0.73	8.59%	9.10%	8.86%	9.13%
0.74	8.66%	9.16%	8.92%	9.18%
0.75	8.74%	9.21%	8.99%	9.24%
0.76	8.82%	9.27%	9.06%	9.30%
0.77	8.89%	9.33%	9.12%	9.35%
0.78	8.97%	9.38%	9.19%	9.41%
0.79	9.04%	9.44%	9.25%	9.46%
0.80	9.12%	9.50%	9.32%	9.52%
0.81	9.19%	9.55%	9.38%	9.57%
0.82	9.27%	9.61%	9.45%	9.63%
0.83	9.34%	9.67%	9.51%	9.68%
0.84	9.42%	9.72%	9.58%	9.74%
0.85	9.50%	9.78%	9.65%	9.80%
0.86	9.57%	9.84%	9.71%	9.85%
0.87	9.65%	9.89%	9.78%	9.91%
0.88	9.72%	9.95%	9.84%	9.96%
0.89	9.80%	10.01%	9.91%	10.02%
0.90	9.87%	10.06%	9.97%	10.07%
0.91	9.95%	10.12%	10.04%	10.13%
0.92	10.03%	10.18%	10.11%	10.19%
0.93	10.10%	10.23%	10.17%	10.24%
0.94	10.18%	10.29%	10.24%	10.30%
0.95	10.25%	10.35%	10.30%	10.35%
0.96	10.33%	10.40%	10.37%	10.41%
0.97	10.40%	10.46%	10.43%	10.46%
0.98	10.48%	10.52%	10.50%	10.52%
0.99	10.55%	10.57%	10.56%	10.57%
1.00	10.63%	10.63%	10.63%	10.63%
1.01	10.71%	10.69%	10.70%	10.69%
1.02	10.71%	10.74%	10.76%	10.74%
1.03	10.86%	10.80%	10.83%	10.80%
1.04	10.93%	10.86%	10.89%	10.85%
	. 5.55 /0	. 0.0070	. 3.55 /6	. 5.5575

Risk-Free Rat	te	3.07%	
MRP		7.56%	ECAPM alpha
	CAPM	ECAPM	1.00% 2.00%
1.05	11.01%	10.91%	10.96% 10.91%
1.06	11.08%	10.97%	11.02% 10.96%
1.07	11.16%	11.03%	11.09% 11.02%
1.08	11.23%	11.08%	11.15% 11.07%
1.09	11.31%	11.14%	11.22% 11.13%
1.10	11.39%	11.20%	11.29% 11.19%
1.11	11.46%	11.25%	11.35% 11.24%
1.12	11.54%	11.31%	11.42% 11.30%
1.13	11.61%	11.37%	11.48% 11.35%
1.14	11.69%	11.42%	11.55% 11.41%
1.15	11.76%	11.48%	11.61% 11.46%
1.16	11.84%	11.54%	11.68% 11.52%
1.17	11.92%	11.59%	11.75% 11.58%
1.18	11.99%	11.65%	11.81% 11.63%
1.19	12.07%	11.71%	11.88% 11.69%
1.20	12.14%	11.76%	11.94% 11.74%
1.21	12.22%	11.82%	12.01% 11.80%
1.22	12.29%	11.88%	12.07% 11.85%
1.23	12.37%	11.93%	12.14% 11.91%
1.24	12.44%	11.99%	12.20% 11.96%
1.25	12.52%	12.05%	12.27% 12.02%
1.26	12.60%	12.10%	12.34% 12.08%
1.27	12.67%	12.16%	12.40% 12.13%
1.28	12.75%	12.22%	12.47% 12.19%
1.29	12.82%	12.27%	12.53% 12.24%
1.30	12.90%	12.33%	12.60% 12.30%
1.31	12.97%	12.39%	12.66% 12.35%
1.32	13.05%	12.44%	12.73% 12.41%
1.33	13.12%	12.50%	12.79% 12.46%
1.34	13.20%	12.56%	12.86% 12.52%
1.35	13.28%	12.61%	12.93% 12.58%
1.36	13.35%	12.67%	12.99% 12.63%
1.37	13.43%	12.73%	13.06% 12.69%
1.38	13.50%	12.78%	13.12% 12.74%
1.39	13.58%	12.84%	13.19% 12.80%
1.40	13.65%	12.90%	13.25% 12.85%
1.41	13.73%	12.95%	13.32% 12.91%
1.42	13.81%	13.01%	13.39% 12.97%
1.43	13.88%	13.07%	13.45% 13.02%
1.44	13.96%	13.12%	13.52% 13.08%
1.45	14.03%	13.18%	13.58% 13.13%
1.46	14.11%	13.24%	13.65% 13.19%
1.47	14.18%	13.29%	13.71% 13.24%
1.48	14.16%	13.35%	13.78% 13.30%
1.49	14.20%	13.41%	13.84% 13.35%
1.50	14.33%	13.47%	13.91% 13.41%
1.50	17.71/0	10.71/0	10.0170 10.4170

Source: ORS Exhibit RAB-5



Bond Yield Plus Risk Premium Analysis Applying 95.00% Confidence Interval

						95% Confid	lence Interval
	[1]	[2]	[3]	[4]	[5]	[6]	[7]
						Lower	Upper
			30-Year			Bound	Bound
			Treasury		Return on	Return on	Return on
_	Constant	Slope	Yield	Risk Premium	Equity	Equity	Equity
Current	-2.51%	-2.70%	3.19%	6.77%	9.97%	9.48%	10.45%
Near-Term Projected 30-Year Treasury	-2.51%	-2.70%	3.52%	6.51%	10.03%	9.55%	10.51%
Long-Term Projected 30-Year Treasury	-2.51%	-2.70%	4.30%	5.97%	10.27%	9.81%	10.73%

SUMMARY OUTPUT

Regression Statist	ics
Multiple R	0.859904
R Square	0.739435
Adjusted R Square	0.739269
Standard Error	0.008396
Observations	1570

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.313642	0.313642	4449.700049	0.000000
Residual	1568	0.110522	0.000070		
Total	1569	0.424164			

		Standard				
	Coefficients	Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.025124	0.001095	-22.954997	0.000000	-0.027271	-0.022978
LN(30-Year Treasury)	-0.026957	0.000404	-66.706072	0.000000	-0.027750	-0.026164

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional
- [3] Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 10, October 1, 2018, at 2.
- [3] Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [6] Using 95% confidence interval data reported in regression output: (lower bound constant + LN([3]) x upper bound slope) + [3]
- [7] Using 95% confidence interval data reported in regression output: (upper bound constant + LN([3]) x lower bound slope) + [3]
- [8] Source: S&P Global Market Intelligence
- [9] Source: S&P Global Market Intelligence
- [10] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)
- [11] Equals [9] [10]

[8] Date of	[9]	[10] Average 30-	[11]
Electric Rate Case	Return on Equity	Year Treasury	Risk Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980 1/14/1980	15.00% 15.17%	9.40% 9.42%	5.60% 5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980 1/31/1980	13.86% 12.61%	9.52% 9.53%	4.34% 3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980 2/14/1980	12.80% 13.00%	9.63% 9.65%	3.17% 3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980 2/29/1980	13.75% 14.00%	9.81% 9.81%	3.94% 4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980 3/26/1980	13.50% 14.16%	9.97% 10.10%	3.53% 4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980 4/14/1980	12.75% 13.85%	10.27% 10.29%	2.48% 3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980 4/22/1980	13.25%	10.35% 10.35%	2.90% 3.55%
4/24/1980	13.90% 16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980 5/7/1980	13.70% 15.00%	10.45% 10.45%	3.25% 4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980 5/15/1980	13.60% 13.25%	10.48% 10.49%	3.12% 2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980 5/29/1980	14.60% 16.00%	10.54% 10.56%	4.06% 5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980 6/10/1980	15.90% 13.78%	10.60% 10.60%	5.30% 3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980	13.40% 13.00%	10.62%	2.78%
6/30/1980 6/30/1980	13.40%	10.65% 10.65%	2.35% 2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980 7/15/1980	15.00%	10.68% 10.70%	4.32% 5.10%
7/15/1980	15.80% 13.80%	10.70%	3.09%
7/22/1980	14.10%	10.72%	3.38%
7/24/1980 7/25/1980	15.00% 13.48%	10.73% 10.73%	4.27% 2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980 8/8/1980	14.00% 15.45%	10.78% 10.78%	3.22% 4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980 8/25/1980	16.25% 13.75%	10.79% 10.82%	5.46% 2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980 9/15/1980	12.50% 13.50%	10.84% 10.88%	1.66% 2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980 9/24/1980	12.50% 15.00%	10.93% 10.93%	1.57% 4.07%
9/26/1980	13.75%	10.93%	2.81%
9/30/1980	14.10%	10.96%	3.14%
9/30/1980 10/1/1980	14.20% 13.90%	10.96% 10.97%	3.24% 2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980 10/9/1980	13.25% 14.50%	11.00% 11.00%	2.25% 3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%

Date of		Average 30-	
Electric Rate Case	Return on Equity	Year Treasury	Risk Premium
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980 11/4/1980	14.25% 15.00%	11.11% 11.12%	3.14% 3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980 11/17/1980	14.85% 14.00%	11.15% 11.18%	3.70% 2.82%
11/17/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980 12/8/1980	14.00% 14.15%	11.21% 11.22%	2.79% 2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980 12/18/1980	13.25% 15.80%	11.23% 11.23%	2.02% 4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980	15.00%	11.23%	3.77%
12/30/1980 12/30/1980	14.50% 14.95%	11.22% 11.22%	3.28% 3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981 1/23/1981	15.25% 13.10%	11.20% 11.20%	4.05% 1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981 2/5/1981	15.25% 15.75%	11.23% 11.25%	4.02% 4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981 3/12/1981	14.51% 16.00%	11.50% 11.50%	3.01% 4.50%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981 4/1/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981 4/9/1981	16.50% 17.00%	11.78% 11.78%	4.72% 5.22%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981 4/17/1981	13.50% 14.10%	11.87% 11.87%	1.63% 2.23%
4/21/1981	14.00%	11.90%	2.10%
4/21/1981	16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981 4/27/1981	12.50% 13.61%	11.97% 11.97%	0.53% 1.64%
4/27/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981 5/7/1981	16.25% 16.27%	12.11% 12.11%	4.14% 4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981 5/18/1981	15.75% 14.88%	12.22% 12.23%	3.53% 2.65%
5/20/1981	16.00%	12.26%	3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981 5/29/1981	15.00% 15.50%	12.31% 12.34%	2.69% 3.16%
6/1/1981	16.50%	12.35%	4.15%

Date of		Average 30-	
Electric Rate	Return on	Year	
Case 6/3/1981	Equity 14.67%	Treasury 12.37%	Risk Premium 2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%
6/17/1981 6/18/1981	14.40% 16.33%	12.46% 12.47%	1.94% 3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981 7/1/1981	15.25% 15.50%	12.54% 12.56%	2.71% 2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981 7/15/1981	16.90% 16.00%	12.64% 12.65%	4.26% 3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981 7/28/1981	14.00% 13.48%	12.69% 12.74%	1.31% 0.74%
7/31/1981	13.50%	12.78%	0.74%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981 8/10/1981	15.71% 14.50%	12.83% 12.87%	2.88% 1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981 8/24/1981	16.50% 15.00%	12.95% 12.97%	3.55% 2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981 9/11/1981	14.50% 16.00%	13.11% 13.12%	1.39% 2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981 10/9/1981	15.50% 15.75%	13.23% 13.33%	2.27% 2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981 10/19/1981	16.50% 14.25%	13.38% 13.39%	3.12% 0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981 10/27/1981	16.00% 10.00%	13.45% 13.48%	2.55% -3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/3/1981 11/5/1981	15.17% 16.60%	13.53% 13.55%	1.64% 3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	15.25% 15.35%	13.61%	1.64%
11/25/1981 11/25/1981	15.35% 16.10%	13.61% 13.61%	1.74% 2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981 12/1/1981	15.70% 16.00%	13.61%	2.09%
12/1/1981	16.49%	13.61% 13.61%	2.39% 2.88%
12/1/1981	16.50%	13.61%	2.89%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981 12/14/1981	16.25% 14.00%	13.63% 13.63%	2.62% 0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981 12/17/1981	15.25% 16.50%	13.63% 13.63%	1.62% 2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981 12/30/1981	16.00% 16.25%	13.67% 13.67%	2.33% 2.58%
12/30/1981	16.25%	13.67% 13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982 1/13/1982	17.00% 14.75%	13.72% 13.74%	3.28% 1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982 1/22/1982	16.50% 16.25%	13.76% 13.79%	2.74% 2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%

Date of		Average 30-	
Electric Rate	Return on	Year	
Case	Equity 15.50%	Treasury	Risk Premium 1.68%
1/29/1982 2/1/1982	15.50% 15.85%	13.82% 13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982 2/19/1982	15.00% 15.17%	13.89% 13.89%	1.11% 1.28%
2/26/1982	15.17 %	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982 3/12/1982	17.10% 16.25%	13.88% 13.88%	3.22% 2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982 4/1/1982	14.70% 16.50%	13.91% 13.91%	0.79% 2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982 4/28/1982	15.00% 15.75%	13.94% 13.94%	1.06% 1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982 5/19/1982	15.42% 14.69%	13.92% 13.92%	1.50% 0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982 5/28/1982	15.00% 15.50%	13.89% 13.89%	1.11% 1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982 6/15/1982	15.75% 14.85%	13.88% 13.88%	1.87% 0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982 7/1/1982	14.70% 16.00%	13.86% 13.84%	0.84% 2.16%
7/1/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982 7/14/1982	15.76% 16.02%	13.82% 13.82%	1.94% 2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982 8/18/1982	17.50% 17.07%	13.68% 13.63%	3.82% 3.44%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982 9/8/1982	16.20% 15.00%	13.53% 13.52%	2.67% 1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%

Date of Electric Rate	Return on	Average 30- Year	
Case	Equity	Treasury	Risk Premium
9/24/1982 9/27/1982	14.50% 15.25%	13.46% 13.46%	1.04% 1.79%
10/1/1982	15.25%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982 11/4/1982	17.20% 16.25%	13.13% 13.11%	4.07% 3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982 12/6/1982	17.04% 15.00%	12.79% 12.73%	4.25% 2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43% 2.19%
12/21/1982 12/21/1982	14.75% 15.85%	12.56% 12.56%	3.29%
12/21/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982 12/30/1982	16.00%	12.47% 12.47%	3.53% 3.88%
12/30/1982	16.35% 16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	14.63%	12.33%	2.30%
1/12/1983	15.50%	12.33%	3.17%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983 1/24/1983	15.00% 14.50%	12.22% 12.21%	2.78% 2.29%
1/24/1983	15.50%	12.21%	3.29%
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983 2/22/1983	15.50% 15.50%	11.98% 11.97%	3.52% 3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983 3/23/1983	15.25% 15.40%	11.73% 11.69%	3.52% 3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%
4/11/1983 4/19/1983	14.81% 14.50%	11.49% 11.38%	3.32% 3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983 5/18/1983	14.14% 15.00%	11.11% 11.05%	3.03% 3.95%
5/18/1983	15.00%	11.05%	3.95% 3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983	14.00%	10.95%	3.05%
5/31/1983	15.50%	10.95%	4.55%
6/2/1983 6/17/1983	14.50% 15.03%	10.93% 10.84%	3.57% 4.19%
7/1/1983	14.80%	10.78%	4.02%

Date of		Average 30-	
Electric Rate	Return on	Year	
Case	Equity	Treasury	Risk Premium
7/1/1983 7/8/1983	14.90% 16.25%	10.78% 10.76%	4.12% 5.49%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.00%	10.74%	4.26%
7/19/1983	15.10%	10.74%	4.36%
7/25/1983 7/28/1983	16.25% 15.90%	10.73% 10.74%	5.52% 5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983	16.50%	10.75%	5.75%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983 8/22/1983	15.50% 16.40%	10.80% 10.80%	4.70% 5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983 9/20/1983	14.50% 16.50%	10.91% 10.91%	3.59% 5.59%
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983 10/7/1983	14.80% 16.00%	10.96% 10.97%	3.84% 5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983 10/26/1983	16.50% 15.00%	11.01% 11.04%	5.49% 3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983 11/23/1983	16.00% 16.15%	11.13% 11.13%	4.87% 5.02%
11/30/1983	15.00%	11.13%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983 12/12/1983	14.75% 14.50%	11.17% 11.17%	3.58% 3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983 12/22/1983	16.25% 14.75%	11.22% 11.23%	5.03% 3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984 1/18/1984	15.60% 13.75%	11.31% 11.33%	4.29% 2.42%
1/19/1984	15.75%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984 2/6/1984	13.75% 14.75%	11.40% 11.40%	2.35% 3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46% 11.47%	3.54% 3.28%
2/22/1984 2/28/1984	14.75% 14.50%	11.51%	3.26% 2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71% 15.50%	11.68%	3.03%
4/2/1984 4/6/1984	15.50% 14.74%	11.71% 11.75%	3.79% 2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984 4/30/1984	14.64% 14.40%	11.85% 11.87%	2.79% 2.53%
5/16/1984	14.40%	11.98%	2.53% 2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%

Date of		Average 30-	
Electric Rate Case	Return on Equity	Year Treasury	Risk Premium
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21% 12.26%	4.04%
6/29/1984 7/2/1984	15.25% 13.35%	12.27%	2.99% 1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984 7/18/1984	15.30%	12.36%	2.94%
7/19/1984	15.50% 14.30%	12.36% 12.37%	3.14% 1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984 8/27/1984	15.00% 16.30%	12.49% 12.51%	2.51% 3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50% 15.00%	12.57% 12.57%	1.93% 2.43%
9/28/1984 9/28/1984	16.25%	12.57%	3.68%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984 11/9/1984	15.60% 16.00%	12.58% 12.58%	3.02% 3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984 12/3/1984	16.15% 15.80%	12.57% 12.56%	3.58% 3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984 1/3/1985	16.00% 14.75%	12.50% 12.49%	3.50% 2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985 1/31/1985	14.90% 14.75%	12.40% 12.39%	2.50% 2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985 3/29/1985	15.62% 15.62%	12.25% 12.17%	3.37% 3.45%
4/3/1985	14.60%	12.17%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50% 15.00%	11.98%	3.52%
4/29/1985 5/2/1985	14.68%	11.97% 11.94%	3.03% 2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985 7/9/1985	15.50% 15.00%	11.61% 11.45%	3.89% 3.55%
7/9/1985	15.00%	11.45%	3.55% 3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%

Date of Electric Rate	Return on	Average 30- Year	D: 1 D
Case 8/29/1985	Equity 14.50%	Treasury 11.15%	Risk Premium 3.35%
9/9/1985	14.50%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985 10/2/1985	14.00% 14.75%	11.03% 11.03%	2.97% 3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985 10/31/1985	16.65% 15.06%	10.94% 10.93%	5.71% 4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985 12/20/1985	14.50% 15.00%	10.67% 10.67%	3.83% 4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986 2/14/1986	12.50%	10.28%	2.22%
2/18/1986	14.40% 16.00%	10.24% 10.23%	4.16% 5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986 3/31/1986	14.10% 13.50%	9.86% 9.84%	4.24% 3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986 5/16/1986	14.50% 14.50%	9.32% 9.32%	5.18% 5.18%
5/29/1986	13.90%	9.32%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986 6/26/1986	12.00% 14.75%	8.91% 8.91%	3.09% 5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25% 13.50%	8.57%	5.68%
8/6/1986 8/14/1986	13.50%	8.44% 8.35%	5.06% 5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986 12/3/1986	13.00% 12.90%	7.75% 7.58%	5.25% 5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987 3/2/1987	12.71% 12.47%	7.46% 7.47%	5.25% 5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%

Date of		Average 30-	
Electric Rate	Return on	Year	D: 1 D :
Case 3/13/1987	Equity 13.00%	Treasury 7.47%	Risk Premium 5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987 4/16/1987	12.50% 14.50%	7.49% 7.50%	5.01% 7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987 6/15/1987	13.50% 13.20%	7.70% 7.78%	5.80% 5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987 7/10/1987	12.00% 12.90%	7.86% 7.86%	4.14% 5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987 7/27/1987	13.00% 13.40%	7.92% 7.92%	5.08% 5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987 8/26/1987	12.63% 12.75%	8.06% 8.06%	4.57% 4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987 10/2/1987	13.00% 11.50%	8.31% 8.33%	4.69% 3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%
11/30/1987 12/3/1987	12.00% 14.20%	8.68% 8.70%	3.32% 5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987 12/17/1987	13.72% 11.75%	8.78% 8.79%	4.94% 2.96%
12/17/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987 12/22/1987	12.00% 12.75%	8.81% 8.81%	3.19% 3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988 1/29/1988	13.90% 13.20%	8.95% 8.96%	4.95% 4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988 3/30/1988	11.24% 12.72%	8.92% 8.92%	2.32% 3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988 5/3/1988	10.96% 12.91%	8.96% 8.97%	2.00% 3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988 7/1/1988	12.75% 12.75%	9.00% 8.99%	3.75% 3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988 8/30/1988	12.75% 13.50%	8.94% 8.94%	3.81% 4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00% 12.25%	9.02% 9.02%	3.98% 3.23%
12/20/1988 12/20/1988	12.25%	9.02% 9.02%	3.23% 3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988 12/30/1988	13.10% 13.40%	9.03% 9.04%	4.07% 4.36%
1/27/1989	13.40%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989 3/1/1989	12.40% 12.76%	9.05% 9.05%	3.35% 3.71%
3/8/1989	13.00%	9.05%	3.95%

Date of		Average 30-	
Electric Rate	Return on	Year	
Case	Equity	Treasury	Risk Premium
3/30/1989 4/5/1989	14.00% 14.20%	9.05% 9.05%	4.95% 5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90% 8.77%	4.10% 3.73%
8/14/1989 9/28/1989	12.50% 12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989 12/27/1989	12.90% 12.50%	8.31% 8.29%	4.59% 4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990 2/24/1990	12.10% 12.86%	8.17% 8.15%	3.93% 4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990 5/31/1990	12.40% 12.00%	8.30% 8.30%	4.10% 3.70%
6/4/1990	12.00%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990 7/6/1990	12.50% 12.10%	8.33% 8.34%	4.17% 3.76%
7/6/1990	12.10%	8.34%	4.01%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990 9/26/1990	13.00% 11.45%	8.46% 8.59%	4.54% 2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990 12/17/1990	12.30% 12.87%	8.67% 8.67%	3.63% 4.20%
12/17/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991 1/4/1991	13.10% 12.50%	8.65% 8.65%	4.45% 3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00% 12.72%	8.58%	4.43% 4.15%
2/14/1991 2/22/1991	12.72%	8.57% 8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50% 13.25%	8.47% 8.47%	5.03% 4.78%
5/13/1991 5/30/1991	13.25%	8.47% 8.44%	4.78% 4.31%
6/12/1991	12.70%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991 7/19/1991	12.50% 12.10%	8.37% 8.34%	4.13% 3.76%
8/1/1991	12.10%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%

Date of		Average 30-	
Electric Rate	Return on	Year	
Case	Equity	Treasury	Risk Premium
9/27/1991 9/30/1991	12.50% 12.25%	8.23% 8.23%	4.27% 4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991 10/31/1991	12.55% 11.80%	8.20% 8.19%	4.35% 3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991 11/25/1991	13.25% 12.40%	8.18% 8.18%	5.07% 4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991 12/19/1991	12.25% 12.60%	8.15% 8.15%	4.10% 4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09% 8.07%	4.71%
1/16/1992 1/21/1992	12.75% 12.00%	8.07% 8.06%	4.68% 3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992 2/11/1992	12.00% 12.40%	8.04% 8.03%	3.96% 4.37%
2/11/1992	12.40%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992 4/9/1992	12.10% 11.45%	7.95% 7.94%	4.15% 3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992 5/12/1992	11.87% 12.46%	7.88% 7.88%	3.99% 4.58%
6/1/1992	12.40%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992 6/30/1992	11.00% 13.00%	7.85% 7.85%	3.15% 5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992 8/3/1992	11.20% 12.00%	7.83% 7.81%	3.37% 4.19%
8/6/1992	12.50%	7.80%	4.19%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992 10/2/1992	11.75% 13.00%	7.70% 7.70%	4.05% 5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992 12/3/1992	12.00% 11.85%	7.71% 7.68%	4.29% 4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992 12/17/1992	12.40% 12.00%	7.66% 7.66%	4.74% 4.34%
12/17/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992 12/31/1992	12.00% 11.90%	7.63% 7.63%	4.37% 4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993 2/24/1993	12.30% 11.90%	7.52% 7.49%	4.78% 4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993 5/14/1993	11.75% 11.50%	7.25% 7.24%	4.50% 4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993 6/16/1993	12.00% 11.50%	7.21% 7.19%	4.79% 4.31%
6/18/1993	12.10%	7.19%	4.92%
6/25/1993	11.67%	7.17%	4.50%

Date of		Average 30-	
Electric Rate Case	Return on Equity	Year Treasury	Risk Premium
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993 9/21/1993	11.50% 10.50%	6.96% 6.81%	4.54% 3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993 11/12/1993	10.80% 12.00%	6.60% 6.57%	4.20% 5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993 12/21/1993	10.60% 11.30%	6.48% 6.47%	4.12% 4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994 1/28/1994	11.00% 11.35%	6.40% 6.39%	4.60% 4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994 2/25/1994	11.25% 12.00%	6.35% 6.35%	4.90% 5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994 5/10/1994	11.00% 11.75%	6.41% 6.45%	4.59% 5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994 8/5/1994	11.40% 12.75%	6.65% 6.88%	4.75% 5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994 11/18/1994	10.85% 11.20%	7.39% 7.45%	3.46% 3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994 12/8/1994	11.50% 11.70%	7.54% 7.54%	3.96% 4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994 12/28/1994	11.50% 12.15%	7.58% 7.61%	3.92% 4.54%
1/9/1995	12.13%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995 2/17/1995	12.60% 11.90%	7.70% 7.70%	4.90% 4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995 3/29/1995	12.81% 11.60%	7.72% 7.72%	5.09% 3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995 5/12/1995	11.00% 11.63%	7.70% 7.68%	3.30% 3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995 6/30/1995	12.25% 11.10%	7.56% 7.52%	4.69% 3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995 9/27/1995	11.50% 11.75%	7.12% 7.12%	4.38% 4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995 11/17/1995	12.36% 11.00%	6.90% 6.86%	5.46% 4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995 12/27/1995	11.60% 12.00%	6.70% 6.66%	4.90% 5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996 4/11/1996	11.00% 12.59%	6.42% 6.43%	4.58% 6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996 5/13/1996	11.00% 11.00%	6.43% 6.44%	4.57% 4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996 6/27/1996	11.25% 11.20%	6.48% 6.48%	4.77% 4.72%
0/2//1990	11.20%	0.40%	4.1270

Date of		Average 30-	
Electric Rate Case	Return on	Year Treasury	Risk Premium
8/12/1996	Equity 10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996 11/26/1996	11.00% 11.30%	6.81% 6.83%	4.19% 4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997 2/20/1997	11.80% 11.80%	6.82% 6.82%	4.98% 4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997 7/17/1997	11.70% 12.00%	6.81% 6.77%	4.89% 5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998 3/6/1998	11.25% 10.75%	6.29% 6.27%	4.96% 4.48%
3/20/1998	10.75%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998 11/30/1998	11.90% 12.60%	5.78% 5.58%	6.12% 7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999 4/6/1999	10.50% 10.94%	5.34% 5.32%	5.16% 5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000 1/7/2000	11.50% 11.50%	6.05% 6.05%	5.45% 5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000 9/29/2000	12.20% 11.16%	6.16% 6.03%	6.04% 5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73% 5.13%
5/8/2001 6/26/2001	10.75% 11.00%	5.62% 5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001 8/31/2001	11.00% 10.50%	5.59% 5.56%	5.41% 4.94%
9/7/2001	10.30%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001 11/28/2001	10.30% 10.60%	5.54% 5.49%	4.76% 5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002 4/22/2002	10.10% 11.80%	5.45% 5.45%	4.65% 6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002 6/20/2002	11.00% 12.30%	5.48% 5.48%	5.52% 6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002 12/13/2002	11.55% 11.75%	5.29% 5.27%	6.26% 6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003 3/6/2003	12.30% 10.75%	5.05% 5.03%	7.25% 5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%

Date of		Average 30-	
Electric Rate	Return on	Year	Diala Danasiana
Case 6/25/2003	Equity 10.75%	Treasury 4.79%	Risk Premium 5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003 7/25/2003	9.75% 9.50%	4.79% 4.80%	4.96% 4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003 12/19/2003	11.50% 12.00%	4.94% 4.94%	6.56% 7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004 3/26/2004	10.75% 10.25%	4.99% 5.02%	5.76% 5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004 6/2/2004	10.25% 11.22%	5.08% 5.08%	5.17% 6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004 9/9/2004	10.25% 10.40%	5.10% 5.10%	5.15% 5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004 12/21/2004	11.25% 11.50%	5.07% 5.07%	6.18% 6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005 2/18/2005	10.70% 10.30%	5.08% 4.98%	5.62% 5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005 4/7/2005	10.00% 10.25%	4.88% 4.87%	5.12% 5.38%
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.76%	5.99%
5/26/2005	9.75%	4.76% 4.75%	4.99%
6/1/2005 7/19/2005	9.75% 11.50%	4.75% 4.64%	5.00% 6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005 10/4/2005	10.00% 10.75%	4.54% 4.54%	5.46% 6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005 12/22/2005	10.40% 11.00%	4.54% 4.54%	5.86% 6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006 1/27/2006	11.00% 9.75%	4.53% 4.52%	6.47% 5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006 6/6/2006	11.60% 10.00%	4.69% 4.74%	6.91% 5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006 7/28/2006	10.50% 10.05%	4.86% 4.86%	5.64% 5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006 11/21/2006	9.67% 10.08%	4.92% 4.95%	4.75% 5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006 12/1/2006	10.25% 10.50%	4.95% 4.95%	5.30% 5.55%
12/7/2006	10.30%	4.95%	5.80%
	-	-	-

Date of Electric Rate Case	Return on	Average 30- Year Treasury	Diek Dremium
12/21/2006	Equity 10.90%	4.95%	Risk Premium 5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007 5/15/2007	9.75%	4.86%	4.89% 5.19%
5/15/2007	10.00% 10.25%	4.81% 4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007 7/19/2007	10.00% 10.00%	4.87%	5.13% 5.13%
8/15/2007	10.40%	4.87% 4.88%	5.52%
10/9/2007	10.40%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007 12/31/2007	10.25% 11.25%	4.85% 4.85%	5.40% 6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008 5/1/2008	10.10% 10.70%	4.60%	5.50%
5/19/2008	11.00%	4.59% 4.56%	6.11% 6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68% 5.80%
9/10/2008 9/24/2008	10.30% 10.65%	4.50% 4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24% 4.22%	5.96%
12/31/2008 1/14/2009	10.75% 10.50%	4.22% 4.15%	6.53% 6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%

Date of		Average 30-	
Electric Rate	Return on	Year	
Case	Equity	Treasury	Risk Premium
1/27/2009	10.76%	4.09%	6.67%
1/30/2009 2/4/2009	10.50% 8.75%	4.08% 4.06%	6.42% 4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009 4/30/2009	10.00% 11.25%	3.79% 3.78%	6.21% 7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009 7/8/2009	10.80% 10.63%	3.77% 3.77%	7.03% 6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009 11/3/2009	10.70% 10.70%	4.09% 4.10%	6.61% 6.60%
11/24/2009	10.70%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009 12/16/2009	10.90% 11.00%	4.21% 4.21%	6.69% 6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009 12/30/2009	10.40% 10.00%	4.23% 4.26%	6.17% 5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010 1/27/2010	10.40% 10.70%	4.35% 4.35%	6.05% 6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010 3/5/2010	10.50% 10.50%	4.41% 4.41%	6.09% 6.09%
3/11/2010	11.90%	4.41%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010 4/29/2010	10.00% 9.90%	4.46% 4.46%	5.54% 5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45% 4.44%	5.85% 5.66%
5/28/2010 5/28/2010	10.10% 10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	9.67%	4.43%	5.24%
6/28/2010	10.50%	4.43%	6.07% 4.97%
6/30/2010 7/1/2010	9.40% 10.25%	4.43% 4.43%	4.97% 5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010 8/6/2010	10.50% 9.83%	4.41% 4.41%	6.09% 5.42%
8/25/2010	9.83% 9.90%	4.41% 4.37%	5.42% 5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010 9/30/2010	10.00% 9.75%	4.33% 4.29%	5.67% 5.46%
10/14/2010	9.75% 10.35%	4.29% 4.24%	5.46% 6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%

Date of Electric Rate	Return on	Average 30- Year	
Case	Equity	Treasury	Risk Premium
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010 12/6/2010	10.13% 9.86%	4.16% 4.15%	5.97% 5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010 12/17/2010	10.44% 10.00%	4.15% 4.15%	6.29% 5.85%
12/17/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010 1/5/2011	11.15% 10.15%	4.14% 4.13%	7.01% 6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011 1/20/2011	9.30% 10.13%	4.12% 4.12%	5.18% 6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011 3/30/2011	9.80% 10.00%	4.18% 4.18%	5.62% 5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011 5/4/2011	10.40% 10.00%	4.24% 4.24%	6.16% 5.76%
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011 7/13/2011	9.95% 10.20%	4.32% 4.36%	5.63% 5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011 8/19/2011	10.35% 10.25%	4.37% 4.36%	5.98% 5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011 11/30/2011	10.50% 10.90%	4.10% 3.87%	6.40% 7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011 12/21/2011	10.20% 10.20%	3.76% 3.76%	6.44% 6.44%
12/21/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012 1/27/2012	10.50% 10.50%	3.57% 3.56%	6.93% 6.94%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012	9.90%	3.44%	6.46%
2/27/2012	10.25%	3.43%	6.82%
2/29/2012 3/29/2012	10.40% 10.37%	3.41% 3.32%	6.99% 7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012 5/15/2012	9.80% 10.00%	3.17% 3.14%	6.63% 6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012 6/18/2012	10.40% 9.60%	3.06% 3.06%	7.34% 6.54%
6/19/2012	9.00%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012 7/16/2012	10.20% 9.80%	3.03% 3.02%	7.17% 6.78%
7/10/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%

Date of Electric Rate	Return on	Average 30- Year	
Case	Equity	Treasury	Risk Premium
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93% 2.93%	6.82% 7.37%
10/24/2012 11/9/2012	10.30% 10.30%	2.93% 2.92%	7.37% 7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012 12/13/2012	9.50% 10.50%	2.88%	6.62% 7.62%
12/13/2012	10.50%	2.88% 2.88%	7.52% 7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012 12/20/2012	10.40% 10.45%	2.87% 2.87%	7.53% 7.58%
12/20/2012	10.45%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013 2/27/2013	9.75% 10.00%	2.85% 2.86%	6.90% 7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013 6/25/2013	9.75% 9.80%	3.02% 3.03%	6.73% 6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.20%	3.26%	6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013 11/21/2013	10.20% 10.00%	3.41% 3.44%	6.79% 6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013 12/16/2013	9.75% 9.95%	3.50% 3.50%	6.25% 6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013 12/30/2013	10.15% 9.50%	3.51% 3.54%	6.64% 5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014 6/6/2014	9.70% 10.40%	3.68% 3.67%	6.02% 6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
			-

Date of		Average 30-	
Electric Rate Case	Return on Equity	Year Treasury	Risk Premium
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014 7/31/2014	9.45% 9.90%	3.60% 3.60%	5.85% 6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014 9/11/2014	9.80% 9.60%	3.54% 3.51%	6.26% 6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014 11/6/2014	9.56% 10.20%	3.37% 3.37%	6.19% 6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014 11/26/2014	9.70% 10.20%	3.33% 3.33%	6.37% 6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014 12/11/2014	9.25% 10.07%	3.29% 3.29%	5.96% 6.78%
12/11/2014	10.07 %	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014 1/23/2015	9.83% 9.50%	3.26% 3.14%	6.57% 6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%
3/25/2015 3/26/2015	9.50% 9.72%	2.96% 2.95%	6.54% 6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015 5/26/2015	9.60% 9.75%	2.85% 2.83%	6.75% 6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015 9/10/2015	9.50% 9.30%	2.79% 2.79%	6.71% 6.51%
10/15/2015	9.30%	2.79%	6.19%
11/19/2015	10.00%	2.88%	7.12%
11/19/2015 12/3/2015	10.30% 10.00%	2.88% 2.90%	7.42% 7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015 12/15/2015	10.30% 9.60%	2.90% 2.91%	7.40% 6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015 1/6/2016	9.50% 9.50%	2.93% 2.94%	6.57% 6.56%
2/23/2016	9.75%	2.94%	6.81%
3/16/2016	9.85%	2.91%	6.94%
4/29/2016 6/3/2016	9.80% 9.75%	2.83% 2.80%	6.97% 6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016 7/18/2016	9.00% 9.98%	2.78% 2.71%	6.22% 7.27%
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%
8/24/2016 9/1/2016	9.75% 9.50%	2.62% 2.59%	7.13% 6.91%
9/8/2016	10.00%	2.58%	7.42%
9/28/2016	9.58%	2.54%	7.04%
9/30/2016 11/9/2016	9.90% 9.80%	2.53% 2.48%	7.37% 7.32%
11/10/2016	9.50%	2.48%	7.02%
11/15/2016 11/18/2016	9.55% 10.00%	2.49% 2.50%	7.06% 7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016 12/6/2016	8.64% 8.64%	2.52% 2.52%	6.12% 6.12%
12/6/2016	0.04% 10.10%	2.52%	7.58%
12/12/2016	9.60%	2.53%	7.07%
12/14/2016 12/19/2016	9.10% 9.00%	2.53% 2.54%	6.57% 6.46%
12/19/2016	9.37%	2.54%	6.83%
12/22/2016	9.60%	2.55%	7.05%
12/22/2016 12/28/2016	9.90% 9.50%	2.55% 2.55%	7.35% 6.95%
1/18/2017	9.45%	2.58%	6.87%

Date of		Average 30-	
Electric Rate	Return on	Year	
Case	Equity	Treasury	Risk Premium
1/24/2017 1/31/2017	9.00% 10.10%	2.59% 2.60%	6.41% 7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017 4/4/2017	9.50% 10.25%	2.68% 2.71%	6.82% 7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017 5/23/2017	9.50% 9.70%	2.83% 2.84%	6.67% 6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017 9/28/2017	9.60% 9.80%	2.93% 2.92%	6.67% 6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017	10.30%	2.91%	7.39%
11/6/2017	10.25% 11.95%	2.90%	7.35%
11/15/2017 11/30/2017	10.00%	2.89% 2.88%	9.06% 7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017	9.50%	2.88%	6.62%
12/6/2017	8.40%	2.87%	5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017 12/14/2017	9.80% 9.60%	2.87% 2.86%	6.93% 6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017	9.58%	2.86%	6.72%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017 1/18/2018	9.51% 9.70%	2.85% 2.84%	6.66% 6.86%
1/31/2018	9.30%	2.84%	6.46%
2/2/2018	9.98%	2.84%	7.14%
2/23/2018	9.90%	2.85%	7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018 3/29/2018	9.00% 10.00%	2.87% 2.88%	6.13% 7.12%
4/12/2018	9.90%	2.89%	7.12%
4/13/2018	9.73%	2.89%	6.84%
4/18/2018	9.25%	2.89%	6.36%
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90% 2.94%	6.60%
5/30/2018 5/31/2018	9.95% 9.50%	2.94%	7.01% 6.56%
6/14/2018	8.80%	2.96%	5.84%
6/22/2018	9.50%	2.97%	6.53%
6/22/2018	9.90%	2.97%	6.93%
6/28/2018	9.35%	2.97%	6.38%
6/29/2018	9.50% 9.53%	2.97%	6.53% 6.54%
8/8/2018 8/21/2018	9.53% 9.70%	2.99% 3.00%	6.54% 6.70%
8/24/2018	9.28%	3.01%	6.27%
9/5/2018	9.10%	3.02%	6.08%
9/14/2018	10.00%	3.03%	6.97%
9/20/2018	9.80%	3.04%	6.76%
9/26/2018 9/26/2018	9.77% 10.00%	3.05% 3.05%	6.72% 6.95%
9/27/2018	9.30%	3.05%	6.25%
10/4/2018	9.85%	3.06%	6.79%